هذا من الأصل

The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,624 14/91 ** PARIS, FRIDAY, APRIL 5, 1991 ESTABLISHED 1887

Andorra 8.50 F. Iran 115 Rials Oman 1.000 Fils
Azores 25 S. Israel NIS 4.50 Poland 75,000 Zl.
Bahrain 0.800 Din. Italy 2,200 Lire Portugal 180 Esc.
Belgium 55 B.Fr. Jordan 1 JD Qatar 8.00 Rials
Cyprus C£ 1.00 Kenya Shs. 45 Rep. of Ireland 90 P.
Czechoslovakia 35 Kr Kuwait 500 Fils Saudi Arabia 9.00 R.
Denmark 12.00 D.Kr Lebanon U.S.$1.10 Spain 175 Ptas.
Egypt E.P 4.000 Libya 0.Din. 0.60 Sweden 11.00 S.Kr.
Finland 10.00 F.M. Luxembourg 55 L.Fr. Switzerland 2.80 S.Fr.
France 8.50 F. Madeira 185 Esc. Tunisia 1.000 Din.
Germany 3.00 D.M. Morocco 11.00 Dh. Turkey T.L. 5,000
Great Britain £0.75 Netherlands 3.25 Fl. U.A.E. 8.50 Dirh.
Greece 200 Dr Norway 12.00 N.Kr U.S.S.R. U.S.$2.00
Hungary 115 Ft. Nigeria 16.00 Naira U.S. Mil. (Eur.) $1.00
Yugoslavia 28 ND

Superpower (Economic) Seeks A Rewarding Relationship

Spurned by U.S., Japan Looks to EC

By Tom Redburn
International Herald Tribune

BRUSSELS — For the last several months, Japan and Europe have been flirting with each other. Now they may be about to embark on a marriage of convenience.

Ever since the United States and the European Community declared a common partnership last November, Japan has been feeling spurned. And with Washington and Tokyo heading for another spat over trade issues amid widespread U.S. complaints about Japan's grudging support for the Gulf War, Japan is looking to bolster its standing with the world's other major economic power.

While its economy continues to outpace those of other major industrial powers, Japan is clearly worried about its sagging global political status. As part of its latest diplomatic offensive, Prime Minister Toshiki Kaifu of Japan was meeting Thursday afternoon with President Bush in Newport Beach, California, in an effort to mend fences with the United States.

EC officials are hoping to agree on a proposal for phasing out Japanese car quotas. Page 9.

Meanwhile, the president of the EC Commission, Jacques Delors, is to visit Japan next month for the first time since 1986. Officials in Brussels are dropping hints that Mr. Delors's visit might be a good time to express the first formal support for a bilateral agreement with Tokyo similar to last year's trans-Atlantic declaration with the United States.

A draft statement is to be reviewed at the next meeting of EC foreign ministers on April 15 and approval, if all goes well, could come as early as July.

"Japan and the European Community, as major world powers, need to develop their overall relationship," Sir Leon Brittan, the EC's commissioner for competition, said on a recent trip to Tokyo. "It may be time that we considered a high-level political agreement to establish a framework for that purpose."

As the Berlin Wall fell and the Cold War ended, Europeans and Japanese saw the dawning of a new era in which they might emerge more readily from under the shadow of the United States.

While the Gulf War has been a setback to those dreams, Japan is nonetheless hoping to put its ecoomic interests in Europe on a firmer footing by strengthening its political ties with the European Community.

But not everybody in Brussels thinks an EC-Japan declaration, no matter how innocuous its language may turn out to be, is a particularly good idea.

"It's a poor substitute for a real policy toward Japan," said a senior EC diplomat. "But this is the kind of thing politicians find irresistible, I'm afraid. The danger is that Tokyo could then use such a declaration of undying friendship as a club over us in future negotiations."

And while the goal of any declaration would simply be to foster closer commercial and political ties rather than forge any new specific agreement, many EC officials are wary of moving ahead until Japan provides better access to its market.

"We want to develop a better political framework for the EC and Japan, but we certainly don't regard the relationship with Tokyo as ever being the same as the one with the United States," an EC official said.

The push to formalize the relationship between the European Community and Japan is being driven in large part by Japan's growing business ties to Europe. Japanese direct investment in the 12 nations of the EC has mushroomed from $1.5 billion in 1985 to almost $10 billion in 1989, according to figures from the Bank of Japan.

Moreover, while still dwarfed by Japanese investment in the United States, which reached $21 billion in 1989, Japan's interest in Europe has accelerated since 1988 while starting to taper off in the United States. Japanese investment in the EC jumped 70 percent in 1989, for example, compared with just a 12 percent gain in the United States.

"Japan's and Europe's common interests have grown tremendously in the last year or two," said Brendan Brown, chief economist for Mitsubishi Finance International in London. "Europe, in Japanese eyes, had been persistently seen as lacking in dynamism. However, since 1988, the tide of EC market integration and East-West harmony has rapidly turned Japanese attention to the region."

And it is not just the pioneering Japanese companies, such as Sony Corp. and Matsushita Electric Industrial Co., that are putting down roots throughout Europe. In the past, the task of communicating in multiple languages and overcoming frequently hostile initial reactions often inhibited less adventuresome companies.

No longer. The number of Japanese firms manufacturing in Europe jumped nearly 28 percent last year to 676, according to a report released this

See JAPAN, Page 11

Reuters

Kurdish refugees driven out of Iraq by Saddam Hussein's troops at the Turkish border on Thursday.

As Kurds Press Borders, Iran And Turkey Appeal for Aid

Compiled by Our Staff From Dispatches

NICOSIA — More than 1 million Kurds fleeing the civil war in Iraq pressed against the borders of Iran and Turkey on Thursday, and both countries said they would need international assistance to deal with the crisis.

Britain and France, the leading European members of the coalition that overwhelmed Iraq in the Gulf war, urged a more active Western role in trying to save the Kurds, whose newest uprising stemmed from the allied triumph. But none of the allies was openly advocating renewed military intervention.

The Bush administration continued to insist that it would not interfere in Iraq's internal affairs.

Kurdish rebels in northern Iraq and Shiite Muslim dissidents in the south were still engaged in scattered fighting with government troops, the State Department reported. But, "in sum, Saddam Hussein is now in control of all the major towns in Iraq," Richard A. Boucher, the State Department spokesman, said in Washington.

Iran said Thursday that a million Kurds had massed at the Iranian border town of Nowsud, and it pleaded for international help to care for them.

Turkey said it was already providing haven to 100,000 Iraqi refugees and could not cope with the large groups that were approaching the country. Turkish officials estimated that at least 250,000 Iraqis, most of them Kurds, were massed along the frontier, with more following.

As many as 3 million Kurds are believed to be fleeing the towns and cities of northern Iraq, fearing chemical attack or other reprisals from Iraqi forces loyal to President Hussein. Iraqi forces have used poison gas against Kurds in past uprisings.

President Turgut Ozal of Turkey said in an interview with British television that his country did not have the resources to handle large numbers of additional refugees.

The Turkish government closed the border with Iraq on Wednesday, declaring it could not deal with the influx.

The State Department appealed to Turkey to keep its border open

See KURDS, Page 3

U.S. and the Kurds: A Perfect Dilemma

By Thomas L. Friedman
New York Times Service

WASHINGTON — Having decided not to intervene further in Iraq, the Bush administration finds itself in the awkward position of seeming reluctant to back appeals for strong action to halt the repression of the Kurds.

Many political figures and foreign policy experts argue that the administration's position in recent weeks is morally indefensible and in the long run may not produce the stability in Iraq or the Gulf region that the White House says its policy is designed to encourage.

But the administration, which based its Gulf military operation in part on upholding the principle of self-determination for Kuwait, appears determined now to put other considerations ahead of the question of self-determination for religious and ethnic communities in Iraq.

"I feel frustrated any time innocent civilians are being slaughtered" President George Bush said Wednesday. "But the United States and these other countries with us in this coalition did not go there to settle all the internal affairs of Iraq."

Administration officials say the priority for them is to prevent Iraq from fragmenting and to speed the withdrawal of U.S. troops from the region. They believe these ends can best be reached by not intervening in the Iraqi civil conflict.

Nevertheless, the apparent crushing of the Kurdish and Shiite rebellions this week by the Iraqi Army, and the stream of refugees produced by the conflict, have left the administration on the defensive.

Some Democrats and conservative Republicans are calling the Bush policy a betrayal of American principles, and the issue is likely to generate more political heat when Congress returns to work next week after its Easter recess.

"It's not just a tough call, it is a perfect dilemma," said Robert W. Tucker, a Johns Hopkins University historian of international relations. "The administration's policy has its own logic, but there is an equally strong sense that by doing nothing it will be viewed as a be-

See POLICY, Page 3

Major Urges Bush to Lead 'Massive Effort' to Help Refugees

By Craig R. Whitney
New York Times Service

LONDON — The British government, the United States' staunchest European ally during the war against Iraq, has appealed with growing consternation to President George Bush and the United Nations to help hundreds of thousands of Kurdish refugees fleeing from defeat by Iraqi forces.

Prime Minister John Major broke off an Easter holiday Thursday night and publicly pledged about £20 million ($35 million) to an expected UN appeal for aid.

The allies' decision to let President Saddam Hussein of Iraq use armed helicopters and artillery to crush an uprising clearly stimulated and encouraged by the allied victory has come under mounting criticism here, with political parties and newspapers that supported the war anguishing over responsibility for the alleged betrayal.

Stung by a call by his predecessor, Margaret Thatcher, Wednesday for political leaders to do something quickly to save the Kurds from reprisal and starvation, Mr. Major sent an urgent message to the White House at 2 A.M. on Thursday calling for a "massive international effort" to help them.

He said Thursday night that the plight of the Kurds was "very distressing and malignant."

He rejected suggestions that an emergency £1 million British contribution announced earlier Thursday for two planeloads of tents, blankets and clothing to be flown to Turkey had been belated.

British officials also said they would keep pressing Turkey to open its borders to Kurdish refugees who have been turned back at gunpoint by border guards, according to British news reports.

Mr. Major said that some refugees from Iraq had been allowed into Turkish camps, and it was to those that the British planes would be flying Friday.

Last winter's bipartisan truce in support of the war, in which more than 40,000 British troops participated, has turned into a cross fire of charges of apathy and indecision.

Mr. Major, like Mr. Bush, has been on vacation, leaving lesser officials to fend off the skirmishing, which has been prompted by television and newspaper reports of the misery of the Kurdish men, women and children streaming on foot toward Iran and Turkey.

"What we are going to do is take an active role to try and mitigate the disaster which is now taking place," a minister of state in the Foreign Office, Douglas Hogg, said in one of several strained appearances on BBC television Thursday morning.

Mr. Hogg said he had appealed to the Turkish government Wednesday to open its border to the refugees.

Mr. Major also sent messages to his European Community colleagues Thursday calling for agreement on an emergency European aid plan at their summit meeting in Luxembourg Monday, and said that Britain would make further aid contributions "as and when it is necessary."

During the war, the prime minister was under pressure not to stretch the UN mandate for the war too far, and often denied that allied war aims went beyond forcing Iraq to leave Kuwait. Like President Bush, he often said that it would be up to the Iraqi people to decide what should happen to President Hussein after the war, and that British troops should not interfere.

Although he repeated that last constraint Thursday evening, such pronouncements began to ring hollow after Shiite Muslims in southern Iraq and the Kurds in the north took up arms against the government after its rout in Kuwait, and allied forces were not allowed to do anything to prevent the Iraqi forces from crushing the rebels.

Now many in Britain are ready to believe that the allied victory could rapidly turn to ashes.

A group of about 60 to 70 people stood outside the U.S. Embassy on Thursday, chanting and holding posters. "Stop Saddam's genocide against the Kurdish people," one poster said. The demonstrators, many of whom said they came from the Kurdish community in Britain, also handed in a letter to President Bush.

Kiosk

Plane Crash Kills Senator Heinz

MERION, Pennsylvania — Senator John Heinz, heir to the H. J. Heinz food fortune, was killed Thursday when his small plane collided with a helicopter over suburban Philadelphia and fell in flames into a schoolyard. Six other people were killed. Mr. Heinz, 52, was in his third term in the U.S. Senate. A native of Pittsburgh, he was one of the Senate's richest members. (Page 7).

General News

Richard M. Nixon, visiting the Soviet Union, sees a future for President Gorbachev. Page 2.

U.S. private colleges are trying to hold down tuition. Page 4.

Travel

Yokohama's New Grand Hotel, built in 1927 and a war survivor, is a reminder of an earlier time. Page 13.

Crossword Page 15.
Weather Page 2.

Business/Finance

Unemployment is expected to double in the Soviet Union and Eastern Europe this year, the UN said. Page 9.

WPP Group said it reached a financing agreement with its creditors. Page 9.

Dow Close
2,924.50
Down
2.23

The Dollar In New York

DM	1.6685
Pound	1.7845
Yen	135.92
FF	5.648

Axel Kuhl/The Associated Press

Residents of eastern Berlin lining up Thursday at an unemployment office. Unemployment is at 9.2 percent in eastern Germany and is expected to double this year in Eastern Europe. Page 9.

Yeltsin Expands His Authority

Power to Rule by Decree Marks Victory Over Communists

By Michael Dobbs
Washington Post Service

MOSCOW — Boris N. Yeltsin won a significant victory over his Communist opponents on Thursday by persuading the Russian parliament to grant him new powers to deal with the republic's deepening economic crisis.

Mr. Yeltsin, who earlier fended off an attempt by Communist hard-liners to unseat him as chairman of the Russian legislature, said he needed the additional powers to defend the economic and political sovereignty of the largest Soviet republic. Communist deputies accused him of seeking to establish a personal dictatorship.

The streamlining of political authority in the giant Russian Republic came amid reports of growing industrial unrest across the Soviet Union in response to sharp rises in the price of food and other basic consumer goods this week. Mr. Yeltsin cited the economic chaos as an argument for creating a strong executive presidency in Russia.

In the western republic of Byelorussia, formerly regarded as a conservative stronghold, tens of thousands of people stopped work in the capital, Minsk, to protest the price increases that went into effect Tuesday. They staged a noisy rally in the center of the city to demand the resignation of President Mikhail S. Gorbachev and the federal government, in addition to pay increases of 100 to 200 percent.

The Soviet authorities have reacted to similar demands from striking miners by promising raises of up to 100 percent and ignoring the calls for Mr. Gorbachev's resignation. But there is no evidence that this will be enough to end a monthlong strike that is now supported by about 300,000 of the country's 1.2 million miners.

Addressing the Russian Congress of People's Deputies, Mr. Yeltsin asked for the power to rule by decree until direct presidential elections could be held in Russia. He also called on the Congress, the republic's supreme state body, to transfer many of its legislative powers to the Russian Supreme Soviet, a smaller working parliament, and its presidium.

After a heated debate, the Congress voted, 588 to 292, to endorse Mr. Yeltsin's proposals in principle. The result marked a significant victory for Mr. Yeltsin, who can usually count on the firm support of less than half the Russian deputies and was elected parliamentary chairman last May by a slim four-vote margin.

The decision to streamline political decision-making in Russia was reminiscent of a similar process

See SOVIETS, Page 2

Alexander Zemlianichenko/The Associated Press

A delegate listening to debate Thursday at the Russian Congress.

Sinister Finding: Left-Handers May Die Younger

By Malcolm Gladwell
Washington Post Service

WASHINGTON — Left-handed people may live an average nine years less than right-handers, a team of psychologists has reported.

Their study, which was based on an analysis of death certificates in two California counties, is the first to suggest that the well-documented susceptibilty of left-handers to a variety of behavioral and physiological disorders can have a substantial effect on life expectancy.

Left-handers, for example, are strongly suspected to be far more prone to certain kinds of diseases than right-handers, are disproportionately represented among those born prematurely and among the mentally retarded. Lefties are also far more likely to suffer serious accidents.

These differences have led some researchers in recent years to speculate that left-handers, who make up about 10 percent of the world's population, might live slightly shorter lives on average than their counterparts. But the magnitude of the difference uncovered by the California study, which was published Thursday in the New England Journal of Medicine, caught many scientists — including the authors of the study — by surprise.

"If we had found a two-year difference, I would have patted myself on the back," said Stanley Coren, a psychologist at University of British Columbia who conducted the study with Diane Halpern, a researcher at California State University. "But we found something four times that. We were completely astounded."

Other scientists said the study's conclusions were so alarming that they should be replicated by another study before they were accepted.

"I could live with a small difference in life expectancy," said Alan Searlman, a psychologist at St. Lawrence University in New York. "But I certainly can't imagine that there is an nine-year difference. Does it seem reasonable to you that there could have been a difference this large and it would have been unnoticed until 1991?"

Other researchers said Mr. Coren and Ms. Halpern did not make sure that the difference in death rates was due to handedness and not some unrelated factor like poverty or illness.

"There are sampling biases running through all of these kinds of studies," said Philip Bryden, a psychologist at the University of Waterloo in Ontario. "I would be very surprised if this study was correct."

The two researchers published a similar study three years ago using baseball players, where they had found that left-handers lived on average nine months less than right-handers. But because baseball players were presumed to be healthier than the average person, the researchers wanted to repeat the experiment in the general population.

Mr. Halpern and Ms. Coren based their new study on 1,000 death certificates randomly selected from two counties in the

See LEFTY, Page 2

Beijing Assures Colony

Aide Rejects Veto Over Hong Kong

Compiled by Our Staff From Dispatches

BEIJING — In conciliatory remarks, Foreign Minister Qian Qichen said Thursday that he hoped Hong Kong would get a new airport, and he pledged that China would not meddle in the colony's "day-to-day administrative affairs."

"Thus there is no such thing as condominium control or veto," Mr. Qian said before meeting with Foreign Secretary Douglas Hurd of Britain, who arrived Wednesday night. Mr. Hurd is the most senior British official to visit China since its 1989 crackdown on dissent.

Mr. Hurd had warned earlier that plans for a multimillion-dollar port and airport project would be scrapped unless China endorsed them. The issue has soured relations between Beijing and London.

Mr. Qian's comments, while vague, appeared to address Britain's central worry, that China's stated objections to the project show its desire to run Hong Kong before the colony reverts to Chinese control in 1997.

Britain hopes that Mr. Hurd's visit will clear up those worries and improve relations, which have also been strained by Beijing's crackdown on demonstrations for democracy in 1989.

China has appeared to be pursuing de facto condominium, or joint rule, of Hong Kong in recent months with its open opposition to the plan to build the airport. It also has intervened in a Hong Kong farmland dispute and criticized law enforcement in the colony.

Beijing has said the $16.3 billion airport and port project is too expensive and will drain Hong Kong's resources. The dispute has all but frozen negotiations over the transfer of Britain's last major colony.

"We have no intention of interfering in the day-to-day administrative affairs of Hong Kong during the transitional period," Mr. Qian said before meeting Mr. Hurd.

"Thus there is no such thing as China maintaining control or veto power." Mr. Qian added: "We hope the airport will be built, but on the other hand we are responsible for the 6 million people of Hong Kong."

In an interview on Hong Kong government-run radio on Thursday, Mr. Hurd for the first time told Beijing that the project would be put off if China used the issue to interfere in Hong Kong's administration.

"We're talking about either going ahead with the airport project with Chinese acquiescence or saying, sorry, the price being exacted in terms of political control is too heavy and the project will have to be shelved," Mr. Hurd said.

"Realistically, " he added, "it's not on to talk in terms of an airport project which does not have Chinese acquiescence.Now that was not entirely clear to me before. It is clear now."

China has been demanding greater consultation over Hong Kong in the approach to 1997 under the terms of the Chinese-British agreement on the colony reached in 1984.

The official Xinhua press agency said that Mr. Qian and Mr. Hurd also discussed the Gulf war and its aftermath, weapons exports and the Cambodian peace process in their two-hour private meeting. *(Reuters, AP)*

Tutu Urges Blacks to Review Need for Sanctions

Reuters

CAPE TOWN — Archbishop Desmond Tutu, one of South Africa's most vocal campaigners for black rights, urged anti-apartheid leaders Thursday to review the need for sanctions against Pretoria.

He also appealed for greater efforts to defuse the country's "culture of violence" and said that foreign business would not invest in South Africa while blacks continued to kill each other.

In an interview, the Nobel Peace Prize winner said that anti-apartheid leaders and clergymen should discuss whether to ask governments and organizations to begin lifting curbs imposed since 1975 on trade and investment as well as sports, academic and cultural links.

South African blacks, not foreign governments, should decide when sanctions should be lifted, Archbishop Tutu said.

The European Community has started to relax some investment restrictions that were imposed as a penalty for apartheid, and Washington is expected to review its tough sanctions this year in response to the gradual repeal of apartheid.

Archbishop Tutu said that the promise by President Frederik W. de Klerk to repeal basic apartheid laws by June and his agreement to free political prisoners and allow exiles to return went a long way toward meeting his own conditions for ending sanctions.

Referring to violence the black townships that has claimed more than 1,200 lives around Johannesburg since August, Archbishop Tutu said that an end to sanctions would have little effect without peace.

"We can call for reinvestment until we are blue in our faces," he said. "If the situation on the ground is such as to scare people away, then investment will not come. Consequently, it is important that we do something and that we do it pretty quickly about the violence."

He added, "We ought to be inculcating in our people an attitude that says: Of course apartheid has a great deal to answer for, but we cannot forever be seeking to use it as an alibi."

The police in Johannesburg said Thursday that nine blacks, including an 8-year-old girl, were shot or hacked to death overnight in factional fighting.

Thomas Szlukovenyi/Reuters

Miners in Valias, Albania, discussing their country's future, but they did not observe the strike call.

Strike Call in Albania Gets a Mixed Response

Compiled by Our Staff From Dispatches

TIRANA, Albania — Albanians were divided in their response Thursday to a call by the opposition Democratic Party for a 24-hour general strike to protest the shooting by the police of three people during anti-Communist unrest.

Some factory workers stayed home, but the overall response to the strike call was mixed. While many factories appeared idle, the capital was bustling and shops were open for business.

Many people in Tirana said they were unaware of the strike call, and workers said there had been no mention of the stoppage on state television or radio. Few people had seen leaflets distributed by the Democrats.

The Democrats said the strike was a success and denied that their party had made a tactical mistake by giving less than 24 hours' notice.

"It was too short but it was necessary to respond to these political assassinations," said a Democrat co-leader, Sali Berisha.

But a government official said the strike had failed. "What strike? People here are of the opinion that these things are not right," the official said.

The number of people who died in the violence Tuesday in the northern city of Shkodra climbed to four on Thursday after the death of a man wounded in the fighting, an opposition spokesman said.

The Communists, or Party of Labor, won multiparty elections on Sunday that were the country's first in more than 60 years, getting strong support in the countryside, where most Albanians live. The Communists won 162 seats in the 250-member People's Assembly, or parliament, compared with 65 for the Democrats.

At a large tractor factory outside Tirana Thursday, a few of the 5,000 workers kept conveyor belts running. Some said their Communist boss had put pressure on them to work, but most said they needed the money.

"It seems in many enterprises in Tirana, people have stopped working," said Genc Pollo, a spokesman for the Democratic Party. He said the strike was also observed by workers in Shkodra.

"The problem is that the strike call was made quite late, and many workers might not have heard about it," Mr. Pollo said. *(Reuters, AP)*

Nixon, in Moscow, Sees a Future for Gorbachev

By Serge Schmemann
New York Times Service

MOSCOW — To Richard M. Nixon, Mikhail S. Gorbachev is a survivor, a man who fought hard to get where he is, who will not walk off without a fight.

In any case, Mr. Nixon says, there is nobody to push him off yet. Mr. Gorbachev's arch-adversary, Boris N. Yeltsin, exudes "animal magnetism" and could rouse the masses if he chose to, but his ambitions do not run that way.

"In the American vernacular, Gorbachev is Wall Street. Yeltsin is mainstream," said the former president, searching for analogies for the political battles that he had come to the Soviet Union to gauge. "Gorbachev is Georgetown drawing room, Yeltsin is Newark factory gate."

Mr. Nixon was at the end of a two-week visit to the Soviet Union, a trip that took him from Lithuania to Georgia, from the Kremlin to the headquarters of the KGB.

Now 78, he is making his seventh visit here since the celebrated "kitchen debate" with Nikita S. Khrushchev in 1959, and as he shared his impressions with three reporters he seemed still gripped by the polemics and politics of the land that had shaped so much of his career, both as the foil for his anti-communism and as the stage of his diplomacy.

Mr. Nixon said that he had not brought any message, but that he would report to President George Bush on what have become the paramount mysteries of the Kremlin: Who is Mr. Gorbachev now, and can he survive?

Enough years had passed now for Mr. Nixon to note in passing the echoes of his own troubled history. "The point you make whether it's the old Nixon or the new, is it the old Gorbachev or the new one," he said of the Soviet president. "We liked the old one. Is there a new one? He says it's the same one."

Mr. Nixon said his own assessment was that there was no alternative to Mr. Gorbachev for now and no weakening of his resolve.

"I am not among those who believe we're going to see Gorbachev leave the scene anytime soon," he said. "The reason is that he is a brilliant politician. He is a competitor, no question about that. He acquired power. He likes power. He intends to keep it. He is a fighter."

But the pressures on the Soviet leader were evident, Mr. Nixon said. "I would say that the bouncy spirit that I saw in 1988 and the confidence that I saw in 1986 were not as evident this time," he said. "There's no emotional problems. I would discount all of that. His mental agility was as sharp as ever, but he was obviously tired, not tired physically, but just tired in the tremendous burden that he presently covers."

Mr. Gorbachev's much discussed shift to the right, Mr. Nixon said, was probably a calculated move. "Certainly his supporters say he is the same reformer he once was, that this is only a temporary detour," Mr. Nixon said.

The question, he said, is whether the "reactionaries" who now ring the Soviet leader will let go again. "Gorbachev is unpredictable," Mr. Nixon said, "he is a man who can make a 180-degree turn at any time."

"I think Gorbachev at the present time is so much under the control of what I would call reactionary political control that he is unable at this time to make that move," Mr. Nixon said, "but don't discount that possibility, because you're dealing here with a very skillful politician."

If he found Mr. Gorbachev a brilliant politician, he also found him a Soviet nationalist and at heart a Communist, and so a man who would not easily allow the breakup of the country or cross the critical line to permit private property.

The major surprise of his visit, Mr. Nixon said, was Mr. Yeltsin. He said he had been led to expect the Russian Republic's leader to be a demagogue, a "boob," a "lightweight."

"This man is not a lightweight," Mr. Nixon said. "He does not deal in subtleties, he is very direct, he is very candid, he expresses beliefs with very great convictions."

"I can see where Yeltsin has enormous appeal as a political leader," he said. "Yeltsin could be a revolutionary leader, he could charge them up, he has the animal magnetism, he has the ruthlessness to do so. But I doubt, curiously enough, that Yeltsin wants Gorbachev's job. I have a feeling Yeltsin is committed to what he can do if he becomes president of the Russian Republic."

Beyond Mr. Yeltsin, Mr. Nixon could see no one to challenge Mr. Gorbachev for now. "There is at present no alternative to Mr. Gorbachev," he said. "In terms of a leader, neither the reformers on the left nor the reactionaries, none of them really, have a candidate that is an alternative to Gorbachev at this time, and I see no one who is in his league."

Mr. Nixon's trip was described as a "private visit," but the Soviets opened their doors wide to the man who was a pioneer of détente, whose assessment would get a close hearing in the White House, who had first taken their measure 32 years ago.

Mr. Yeltsin and Mr. Gorbachev were two of 32 senior officials and opposition leaders Mr. Nixon met on the trip. Others included the chairman of the KGB state security police, Vladimir A. Kryuchkov, and Interior Minister Boris K. Pugo — "both very hard-line old-time reactionaries," Mr. Nixon said, — and the national leaders in Georgia, Lithuania and the Ukraine.

SOVIETS: *In Victory Over Communists, Yeltsin Wins Expanded Powers*

(Continued from page 1)

that took place last year on the federal level.

Both Mr. Yeltsin and Mr. Gorbachev, whose political rivalry has come to epitomize the struggle for the future of the Soviet Union, have blamed cumbersome legislative and bureaucratic procedures for their inability to cope with economic and ethnic problems.

The Communist faction in the Russian Congress, which comprises about a quarter of the 1,060 deputies, has so far managed to block moves by Mr. Yeltsin to change the constitution in order to create a directly elected Russian presidency.

But independent deputies have sided with the pro-Yeltsin Democratic Russia faction on several key votes, enabling the Russian leader to maintain his hold over the Congress.

The Congress agreed in principle Thursday to reconvene May 21 to reconsider the issue of the Russian presidency.

In a Russian referendum last month, 70 percent voted in favor of direct presidential elections. Mr. Yeltsin, who would undoubtedly be the heavy favorite to become Russia's first directly elected president, said during the debate Thursday that the ballot should be held June 12.

The wave of popular discontent spreading across the country in response to the sharpest price increases in Soviet history seems most likely to strengthen Mr. Yeltsin's hand in his feud with Mr. Gorbachev and the central government.

Many of the strikes have assumed an overtly political character as workers realize the futility of asking only for higher wages that would rapidly be eaten away by inflation.

At a meeting Wednesday in the Kremlin with miners' representatives, Mr. Gorbachev said the economic demands would be addressed but ruled out political concessions. He insisted that he would not be shaken from his course by "catcalls", adding, "The only way to make me resign is through the constitution."

Mr. Gorbachev, who has never faced a popularly contested election, can continue as president until 1995 without facing the voters. The only body constitutionally empowered to remove him from office is the 2,250-seat Soviet Congress of People's Deputies, which is under firm Communist Party control.

Coal Industry Cheats on Health Tests, U.S. Says

The Associated Press

WASHINGTON — The government said Thursday that it had found widespread fraud in the coal industry by mine operators who repeatedly tampered with the coal dust samples used to gauge miners' risk of black lung disease.

A 20-month investigation by the Labor Department uncovered about 4,700 alleged instances of tampering at about 850 underground coal mines, Labor Secretary Lynn Martin said at a news conference.

About 500 companies are being fined a record $5 million for alleged violations at mines in 16 states, she said. Companies are being fined $1,000 for each tampering violation. In addition, criminal cases are being pursued, she said.

In some cases, federal agents found tampering with samples that were from mines where the air quality was probably in compliance, she said. "It seems almost an addiction to cheat at some mines," the labor secretary said in her first major announcement since taking office in February.

"I am appalled at the flagrant disregard for a law designed to protect coal miners against disabling lung disease," she said. "Altering test results could place lives in jeopardy."

LEFTY: *Sinister Finding*

(Continued from page 1)

San Bernardino area of California. In each case they contacted next of kin and asked which hand the deceased favored.

All those who did not write, draw and throw with their right hand were classified as lefties. Someone who wrote with the right hand and threw with the left, for example, was counted as a lefty on the ground that many left-handers were forced long ago to learn to write with the right hand.

The results shocked the researchers. The average age of death for the right-handers in the sample was 75 years. For the lefties, it was 66. Among males, the average age of death was 72.3 for right-handers and 62.3 for left-handers.

"The effect was so large it is unlikely to have happened by chance," said Mr. Halpern, who added that there was no reason to believe the study was flawed. "We had very stable data. There is nothing peculiar about this study."

Ms. Coren and Mr. Halpern offer several explanations for their findings. The first is straightforward: 7.9 percent of left-handers in the sample died in accidents, compared with 1.5 percent of right-handers. This squares with at least one previous study that showed that living in a technological world designed for right-handers has made left-handers five times more likely to get into an accident than their counterparts.

Others studies have linked left-handedness to birth stress. More than half, 54 percent, of children with low birth weight, in one sample, were left-handed versus 8 percent of those with normal or high birth weight. In another study, 63 percent of those born prematurely were left-handed, and still other researchers have shown that women with high blood pressure are more likely to give birth to left-handers.

UNIVERSITY DEGREE
BACHELOR'S • MASTER'S • DOCTORATE
For Work, Life and Academic Experience • No Classroom Attendance Required
(213) 471-0306
FAX: (213) 471-6456
Call or write for information or send detailed resume for Free Evaluation
Pacific Western University
600 N. Sepulveda Blvd., Dept. 23, Los Angeles, CA 90049.

TO OUR READERS IN HOLLAND
It's never been easier to subscribe and save.
Just call today: 02503-24024

WORLD BRIEFS

Kohl Plans Visit to Unhappy East

BONN (AP) — Chancellor Helmut Kohl will cut short his Easter vacation and visit eastern Germany for the first time since being elected leader of unified Germany last December, the government said Thursday.

After campaigning on a promise to improve the lives of former East Germans after unification, Mr. Kohl has come under intense fire as economic conditions in the east worsen.

Unemployment figures issued Thursday showed that unemployment, continuing to climb, stands at 9.2 percent in the east. Unrest is mounting. The weekly protests that helped weaken East Germany's Communist government have again become common in the east, only this time protesters' anger is directed at Mr. Kohl.

Paris Moves to Back Corsica Identity

PARIS (AP) — Legislators, overcoming fierce opposition, agreed Thursday to give a separate identity to inhabitants of the French island of Corsica, where nationalists have long waged a guerrilla struggle for autonomy.

Deputies, by a vote of 297 to 275, adopted the first and most controversial article of a bill to change the status of the island. Article 1 of the bill, which is expected to pass in its entirety, identifies Corsicans as the "Corsican people, a component of the French people."

The bill was first passed last fall by the National Assembly but was drastically rewritten in the Senate. In this second reading, the bill, sponsored by the Socialist government, was returned to its original form. It will go back to the less powerful Senate for a rubber-stamp vote.

N.Y. Mayor Meets With IRA Convict

NEW YORK (Reuters) — Mayor David N. Dinkins met Thursday with one of the city's most celebrated prisoners, Joe Doherty, a member of the Irish Republican Army convicted of murder in Britain, who has been held without charge in the United States for eight years.

After the 40-minute meeting in the city's Metropolitan Correctional Center, the mayor called Mr. Doherty, 35, "a very, very personable young man." Mr. Dinkins, a longtime supporter of releasing the Irishman, said after the meeting: "He's got a great sense of humor and a wonderful spirit. I continue to support his efforts and hope the Supreme Court will rule in his favor. I'm inspired by him."

Mr. Doherty, convicted for killing a British soldier, escaped from prison in Northern Ireland in 1981 and fled to the United States, where he was arrested on an immigration warrant. Britain is seeking his extradition. Mr. Dinkins has written letters in his behalf to several U.S. congressmen and Attorney General Dick Thornburgh.

Thornburgh Wants a Crime Bill First

WASHINGTON (AP) — Attorney General Dick Thornburgh said Thursday that President George Bush would "look more favorably" toward a bill that would control handgun ownership if Congress first passed a comprehensive measure to combat violent crime.

A week after Ronald Reagan endorsed the so-called Brady bill and lobbied Mr. Bush to endorse it, Mr. Thornburgh reiterated that the administration had some reservations about the legislation. "We have no problem with the concept of a background check for purchasers of handguns," he said during a broadcast interview.

But Mr. Thornburgh also said federal law-enforcement authorities "don't have our criminal records in shape to ensure that that background check would be accurate and useful." Momentum has been building for enactment of the legislation named for the former White House press secretary, James Brady, who was wounded during an assassination attempt against Mr. Reagan on March 30, 1981. But Mr. Bush has been pressing Congress to pass a more comprehensive crime-control measure that, among other things, would authorize the federal government to impose the death penalty for a host of violent crimes.

Haiti Holds Ex-Leader in Jan. 6 Coup

PORT-AU-PRINCE, Haiti (Reuters) — Police arrested a former provisional president of Haiti, Ertha Pascal-Trouillot, on Thursday and charged her with having taken part in the unsuccessful coup on Jan. 6 that the government alleges was led by a former Duvalierist minister, the authorities said.

A government prosecutor said that Mrs. Pascal-Trouillot would be held as a key witness in the case against Roger Lafontant, an interior minister under Jean-Claude Duvalier. Mr. Lafontant is in jail awaiting trial on charges that he plotted the coup to prevent Jean-Bertrand Aristide, then president-elect, from taking power. The army thwarted the coup.

U.S. Legislator Is Cleared of Fraud

NEW YORK (NYT) — At the request of prosecutors, all criminal charges against the Reverend Floyd H. Flake, a U.S. representative from Queens, and his wife, Margarett, have been dismissed in federal court.

Mr. Flake, 46, was indicted in August on 17 counts of conspiracy, tax evasion, embezzlement and filing false official statements. Each of the two embezzling counts carried penalties of 10 years in prison. Mrs. Flake, 42, was charged in nine of the counts, including conspiracy. The case began to unravel last week, when the judge hinted that the government's case was shaky, and it ended in a complete defeat for the prosecution.

Many blacks, including the Reverend Jesse L. Jackson, viewed the Flake case as an example of selective prosecution of black elected officials. Outside the court, Mr. Flake, a Democrat, declined to say whether he felt his indictment was politically motivated.

TRAVEL UPDATE

United Airlines Starts London Flights

LONDON (Reuters) — United Airlines flew into London on Thursday for the first time. The maiden flight was from Washington to Heathrow International Airport.

Pan American World Airways has flown out of Heathrow since the 1940s but its parent, Pan Am Corp., sold its trans-Atlantic routes to the United parent, UAL Corp., for $290 million as part of a corporate rescue arrangement.

Chicago-based UAL launched its Heathrow services with four flights from Miami, New York, Washington and San Francisco. The airline will initially offer seven flights a week to New York and Washington and a five to San Francisco. Extra flights will be added for the summer season.

Yugoslav Airlines canceled all flights Thursday as mechanics struck to demand payment of outstanding wages from the last two months. JAT airline has been plagued by financial troubles because of a sharp drop in tourism because of Yugoslavia's political and ethnic crisis. *(AP)*

South African Airways has resumed flights to Ivory Coast as part of plans to expand its links with black Africa. It began weekly flights Wednesday linking South Africa, Zaire and Ivory Coast. *(Reuters)*

Northwest Airlines said it planned to begin nonstop service between Detroit and London on April 10. *(UPI)*

WEATHER

	HIGH		LOW		
EUROPE	C	F	C	F	
Amsterdam	12	54	3	37	cl
Athens	15	59	8	46	fr
Barcelona	14	57	8	46	fr
Belgrade	17	63	3	37	fr
Berlin	14	57	9	48	fr
Brussels	12	54	3	37	cl
Budapest	17	63	3	37	fr
Copenhagen	9	48	2	36	fr
Costa Del Sol	20	68	9	48	fr
Dublin	11	52	4	43	sh
Edinburgh	10	50	4	39	sh
Faro	18	61	7	45	fr
Geneva	17	63	11	52	cl
Frankfurt	13	55	3	41	fr
Geneva	11	52	7	45	fr
Helsinki	10	50	4	39	cl
Las Palmas	21	70	16	61	pc
Lisbon	14	57	9	48	cl
London	9	48	5	41	cl
Luxembourg	10	50	1	34	fr
Madrid	13	55	1	34	fr
Milan	13	55	10	50	fr
Moscow	10	50	3	37	fr
Munich	11	52	7	45	fr
Nice	16	61	10	50	fr
Oslo	4	39	3	37	fr
Paris	9	48	4	43	cl
Prague	14	57	4	39	fr
Reykjavik	-3	27	-6	21	sn
Rome	17	63	7	45	fr
Stockholm	11	52	4	41	fr
Strasbourg	14	57	4	41	fr
Venice	14	57	10	50	cl
Vienna	16	61	5	41	fr
Warsaw	16	61	9	48	cl
Zurich	9	48	6	43	c
MIDDLE EAST					
Cairo	—	—	—	—	—
Istanbul	21	70	6	43	sh
Jerusalem	—	—	—	—	—
Riyadh	32	90	24	75	fr
Tel Aviv	19	66	12	55	cl
OCEANIA					
Auckland	—	—	—	—	—
Sydney	25	77	16	61	fr

	HIGH		LOW		
ASIA	C	F	C	F	
Bangkok	36	97	24	75	fr
Beijing	18	64	5	41	fr
Hong Kong	21	70	19	66	fr
Manila	29	84	25	77	fr
New Delhi	35	95	21	70	fr
Seoul	15	59	0	32	fr
Shanghai	14	57	7	45	fr
Singapore	31	88	25	77	fr
Taipei	23	73	16	61	fr
Tokyo	17	63	7	34	fr
AFRICA					
Algiers	25	77	13	55	fr
Cape Town	28	68	15	59	fr
Casablanca	18	64	13	52	fr
Harare	28	84	15	59	fr
Lagos	—	—	—	—	—
Nairobi	24	75	14	61	fr
Tunis	20	68	8	46	cl
LATIN AMERICA					
Buenos Aires	23	73	7	45	fr
Lima	28	82	19	66	c
Mexico City	31	88	10	50	fr
Rio de Janeiro	26	79	18	64	fr
NORTH AMERICA					
Anchorage	—	—	—	—	—
Atlanta	22	72	11	52	cl
Boston	19	66	8	46	cl
Chicago	14	57	7	45	sh
Denver	21	70	5	41	fr
Detroit	17	63	10	50	fr
Honolulu	27	81	19	66	fr
Houston	24	75	14	57	fr
Los Angeles	23	73	14	57	fr
Miami	27	81	22	72	sh
Minneapolis	6	43	0	32	cl
Montreal	15	59	4	39	fr
Nassau	28	84	24	75	fr
New York	19	66	14	57	cl
Orlando	24	75	16	61	fr
San Francisco	22	72	10	50	fr
Seattle	13	55	5	41	sh
Toronto	16	61	4	39	fr
Washington	23	73	10	50	fr

cl-cloudy; fa-fassy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST — **CHANNEL:** Rough. **FRANKFURT:** Cloudy. Temps. 12—4 (54—43). **LONDON:** Overcast. Temps. 12—4 (54—45). **MADRID:** Cloudy. Temps. 15—1 (59—34). **NEW YORK:** Partly cloudy. Temps. 20—11 (68—71). **PARIS:** Cloudy. Temps. 12—5 (54—42). **ROME:** Overcast. Temps. 14—7 (57—45). **TEL AVIV:** Not available. **ZURICH:** Cloudy. Temps. 12—5 (54—41). **BANGKOK:** Partly cloudy. Temps. 36—24 (97—75). **HONG KONG:** Cloudy. Temps. 22—18 (72—65). **MANILA:** Fair. Temps. 34—24 (93—75). **SEOUL:** Cloudy. Temps. 14—3 (57—43). **SINGAPORE:** Showers. Temps. 28—25 (82—77). **TOKYO:** Fair. Temps. 18—8 (64—46).

THE GULF: In questions about U.S. withdrawal, it's not just a matter of 'How soon?'

Resolution 'Unjust,' Baghdad Press Says

Agence France-Presse

BAGHDAD — Iraq on Thursday criticized the conditions laid down by the United Nations Security Council for a formal truce in the Gulf war as "unjust and inhuman," but it stopped short of rejecting Resolution 687.

The official Iraqi News Agency, in a dispatch from UN headquarters in New York, said the resolution imposed "unjust conditions on Iraq for a permanent cease-fire."

The agency reported in detail on statements during Security Council debate Wednesday from Cuba, which voted against the resolution, from Yemen and Ecuador, which both abstained, and from India, which expressed reservations.

Iraq's chief UN delegate, Abdul Amir Anbari, said the demand that Iraq recognize its 1963 border with Kuwait amounted to outright interference. But Mr. Anbari said he would have to wait for instructions from Baghdad before giving his government's formal response.

Apart from the border issue, resolution orders Iraq to destroy its weapons of mass destruction and to set aside a war-reparations fund from its oil export revenue.

Britain's chief UN delegate, Sir David Hannay, said Baghdad could either comply or risk a new outbreak of war and an extended allied occupation of southern Iraq.

Al Jumhuriya, an official Iraqi daily, said Thursday that the resolution aimed "to establish direct U.S. hegemony over the region, and for the United States to control the world's affairs and wealth."

In a commentary written before the resolution was formally adopted, the newspaper said, "This resolution is the very essence of American hatred, of its will for aggression, hegemony and all the plots directed against Iraq."

Another newspaper, Al Iraq, called the resolution "a new link in the conspiracy against Iraq and the Arab nation."

The resolution, it said, did not provide for lifting economic sanctions against Iraq, "thus ignoring and turning a blind eye to the needs of the Iraqi people."

In fact, the resolution contains provisions for gradually lifting sanctions imposed against Iraq.

J. David Ake Agence France-Presse

President George Bush, joining the actors Charlton Heston, center, and Andy Griffith, on stage in a performance at Andrews Air Force Base in Maryland for U.S. troops returning home from the Gulf.

A U.S.-French Partnership?

Gulf Role Raises Prospect of Broad Military Cooperation

By Joseph Fitchett
International Herald Tribune

NEWS ANALYSIS

PARIS — France's share in the United States-led coalition's victory has opened vistas of far-reaching military cooperation between Washington and Paris, according to U.S. and French officials.

France can emerge as Europe's military leader, according to a confidential paper circulating inside the Paris government, if French leaders can overcome suspicions that they are trying to undermine NATO and the U.S. role in Europe.

The paper is part of a growing debate these days in Paris about a long-taboo subject: How far should France go in reviving its cooperation with the North Atlantic Treaty Organization and abandoning the opposition to NATO decreed by President Charles de Gaulle in 1966?

It meshes with a wider allied discussion of how to develop stronger European defense cooperation to compensate for a contracting U.S. military presence in Europe.

NATO is set to scale down its forces drastically, and the Europeans seem ready to set up a "rapid-action force" to deal with Third World crises. But Western officials are sharply divided about how to define a new defense role for the European Community without undermining NATO.

In the Bush administration's view, NATO must retain its monopoly over allied military cooperation on all East-West security issues, without any separate European decision-making. French policymakers want to see the European Community assert its responsibility for dealing with Eastern Europe.

The French position is broadly supported by Germany, Italy and most other EC countries. But Britain, the Netherlands and Denmark are warning their EC partners against any step that might alienate U.S. opinion and weaken the U.S. defense guarantee for Europe.

U.S. officials oppose any formula for a separate European security organization that might create trans-Atlantic negotiations on security issues in the way that Washington now has to deal with the 12-nation Community on trade.

"We're not going to let the EC handle the politics of East-West relations and leave the United States to handle the nuclear war with the Soviet Union if Europe screws up," a U.S. official said.

Bowing to European objections, the Bush administration has abandoned its bid for NATO to handle future Western military interventions outside Europe. Instead, U.S. planners are hoping that a European multinational force could be ready to act alongside U.S. forces in a future crisis like the Gulf war.

But U.S. officials have rebuffed French suggestions that a European force, not NATO, deal with contingencies in Eastern Europe.

France, often inclined to stridency in trans-Atlantic debates, has now embraced the idea of continuing consultations, which used to be Washington's preferred device for managing confrontation.

"Let's not draw lines in the sand," a French policymaker said. "Let's work with the idea of complementarity between NATO and a European defense, and see where that leaves us in 10 years."

Recently, he noted, France joined NATO meetings on recasting the alliance's strategy, dropping its quarter-century-long boycott of allied military consultations.

President François Mitterrand appears close to challenging the bipartisan consensus — inherited from de Gaulle — that France should pursue a totally independent foreign and defense policy. The disarray of his conservative opponents, who declined to support French participation in the U.S.-led Gulf coalition, is a tempting opportunity for him to dismantle this Gaullist legacy.

Both Foreign Minister Roland Dumas and Defense Minister Pierre Joxe appear pragmatic over suggestions that, with the demise of the Soviet Union as a superpower, France must move closer to the United States.

Equally open to U.S.-French coordination is Admiral Jacques Lanxade, named armed-forces head this week after serving as Mr. Mitterrand's national security adviser.

Mr. Lanxade's appointment marks the first time the top military job has gone to the navy, the service that continued working closely with the U.S. fleet after France's departure from NATO.

Asked about new flexibility toward NATO, a French policymaker said France, if asked, would probably stockpile weaponry for U.S. troops that would to return to Europe in case of a military emergency.

France, he indicated, would give an open-minded hearing to U.S. ideas about an anti-missile system, known as Global Protection against Limited Strikes, to shield alliance countries from small nuclear attacks. The system is a successor the Strategic Defense Initiative, which France rejected out of hand.

U.S. Faces Tough Decisions on Troop Withdrawal

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — The Bush administration, having won United Nations backing for tight controls on Iraq's military capabilities, still faces a series of difficult decisions about the future role of U.S. military forces in the Middle East and the timing of additional troop withdrawals, according to senior U.S. officials.

The expected arrival of up to 2,000 UN observers at the Kuwaiti-Iraqi border within the next few weeks will open the way for the withdrawal of all U.S. troops from southern Iraq and the elimination of U.S. combat air patrols over Iraqi territory in coming months, the officials said.

But details of the withdrawal have not yet been worked out, nor has the Bush administration decided how long other U.S. troops will remain in Kuwait and Saudi Arabia. An Arab military force composed largely of Egyptian, Syrian and Saudi troops is still being formed to replace the U.S. troops in Kuwait and help guarantee the emirate's security, officials said.

Procedures for inspecting and confiscating Iraqi ballistic missiles and chemical and biological weapons, as called for by the UN resolution approved Wednesday, also remain to be worked out. "I have to admit we haven't made a systematic study" of how to proceed, a senior military official said.

U.S. policymakers have recently been so focused on winning the UN vote and laying the groundwork for a U.S. troop withdrawal that some associated military and political issues have been neglected, according to another official. No decision has been made, for instance, about future arrangements for Iraqi refugees in Iraqi territory now occupied by U.S. forces. Some of the refugees fear persecution by the Iraqi military once American troops withdraw.

U.S. deliberations have been complicated by uncertainty over whether Iraq will agree to the stringent military controls prescribed by the UN and whether President Saddam Hussein will remain in power. U.S. officials have vowed to press for a tougher line toward Baghdad as long as he stays in power, but have not said exactly what this means.

"This resolution does not answer every question, but it points the way," said Thomas R. Pickering, the chief U.S. delegate to the United Nations. He said military forces used to drive Iraq from Kuwait would be withdrawn "as Iraq meets the stipulations of the resolution" setting out terms for a permanent cease-fire.

But other U.S. officials said the Bush administration remained committed to a speedy withdrawal even if Iraq refuses to accept the cease-fire resolution. "We're going to be coming out as they are coming in," an official said of the UN observers. "It will be simultaneous."

Another senior official said, "We are not going to be held hostage" to Iraqi approval.

A reason for hastening a U.S. withdrawal from Iraq is that British and French forces who were allied with the United States in evicting Iraqi troops from Kuwait have already departed. U.S. officials said. The U.S. government has been eager to avoid the appearance of taking unilateral military action in the region, but now finds itself in control of 15 percent of Iraqi territory with only minor Saudi military assistance at border towns.

"For all practical purposes, it's just us, and we want out as quickly as possible," an official said.

President Bush said in Jupiter, Florida, on Wednesday that a permanent cease-fire would allow U.S. forces to "come out even more rapidly" than the present rate of 5,000 troops each day. But officials said some of the 373,000 remaining troops would almost certainly be present through the summer to assist in cleaning and shipping U.S. military equipment.

The official said no decision had been made on ending U.S. combat air patrols over Iraqi territory or rescinding a ban on Iraqi flights of fixed-wing aircraft.

Other U.S. officials said rebellions by Kurdish and Shiite Muslims against Mr. Hussein's regime would likely be crushed before the U.S. withdrawal from Iraq is complete, leaving little motivation or justification for continuing U.S. flights over Iraq. Aerial monitoring of Iraqi territory might be required to police the mandated destruction of Iraqi weapons of mass destruction, one official said, but it would be conducted only under UN auspices.

Washington's stance on some of the issues left undecided by the resolution will be determined by Mr. Hussein's fate, the official said. Kuwait and other nations would be urged to demand larger payments for war reparations if he remains in office. The official said Washington's view remains that he "deserves to pay punitive reparations" while another Iraqi leader might not be held as accountable.

Powell Says Pullout Could Be Fast

Compiled by Our Staff From Dispatches

WASHINGTON — U.S. troops could be out of Iraq within weeks after Baghdad accepts the UN resolution on a permanent Gulf war cease-fire, but American warplanes might continue flights over the country indefinitely, General Colin L. Powell said Thursday.

General Powell, chairman of the Joint Chiefs of Staff, said in an interview with a small group of reporters that U.S. troops occupying southern Iraq could begin leaving within days of such an order by President George Bush.

But if Mr. Bush decides to continue U.S. air patrols over Iraq "we have the ability to maintain that for an indefinite period" to make that sure Iraq complies with a cease-fire resolution passed on Wednesday by the Security Council, General Powell said.

He predicted that most of the 367,600 U.S. Marines, soldiers, sailors and airmen in the Gulf would be out of the region by mid-June, although some naval and air forces would remain.

"I think it would be in Iraq's best interests to accept as quickly as possible," General Powell said of the Security Council resolution. The resolution sets stringent demands on Iraq to make the halt in hostilities permanent.

General Powell said he believed that a UN peacekeeping force would be able to move in swiftly, paving the way for the withdrawal of the U.S. troops.

"I don't think it will take months," he said. "It can happen rather quickly. There are UN forces in the region that could be moved to that particular sight."

"It could get started in a matter of days and be in place in a matter of weeks," he added.

The general said he could not specify exactly how many U.S. forces were in the occupied zone, but Pentagon sources have put the number at about 100,000.

General Powell said that he could reduce the force there to 10,000 soldiers to "demonstrate a legitimate presence" and that he had "the option of modifying the withdrawal pattern to match the political reality."

He said he supported Mr. Bush's decision to stay out of Iraqi affairs, although he felt some "human discomfort" because of the killing of dissidents.

(Reuters, AP)

Iraq Might Hold 5,000 Kuwaitis, UN Envoy Says

The Associated Press

KUWAIT — As many as 5,000 Kuwaiti civilians remain unaccounted for and could still be held by Iraq, a United Nations envoy said Thursday after a three-week investigation into accusations of human rights violations by Iraq.

Abdulrahim Farah, a former UN undersecretary-general who headed a special mission to Kuwait, said his team had gathered evidence of serious abuses by Iraqi occupation forces, including torture, rape and summary executions.

He estimated that 7,000 to 10,000 Kuwaiti civilians had been taken forcibly by the Iraqis, and said that 4,000 to 5,000 were believed to be still missing.

He declined to give an estimate of civilian deaths during the seven-month Iraqi occupation, saying Kuwaiti neighborhood committees were still collecting information.

Mr. Farah's team did not have a mandate to look into allegations of human rights abuses by Kuwaitis against Palestinians suspected of collaborating with Iraq. But he said that a delegate from the UN Relief and Works Agency had visited recently Kuwait and met privately with local Palestinian leaders.

UN Readies Force To Watch Border

The Associated Press

UNITED NATIONS, New York — Senior United Nations officials put the final touches Thursday on plans to station hundreds of military observers in a demilitarized zone along the disputed Iraq-Kuwait border.

Early plans called for about 250 observers, backed with support staff, diplomats said. Norway, Finland, Sweden, and Denmark have offered to provide officers for the mission.

The force will monitor the islands off the mouth of the Shatt-al-Arab waterway and a demilitarized zone along the border.

POLICY: *Bush's Stand on Kurdish Crackdown Raises Doubts About 'New World Order'*

(Continued from page 1)

trayal of values that we have always seen ourselves as championing."

Foreign policy experts say the administration is understandably hesitant about using U.S. troops to back the Shiite and Kurdish uprisings in Iraq, considering that these rebellions could lead to the disintegration of that country.

But many contend that the long-term moral and diplomatic implications for the United States of doing nothing are great, particularly after Mr. Bush made the Gulf war a test case for a "new world order."

They say the administration must find some way to handle the outcry in some quarters for the United States to support the anti-regime forces Iraq that were inspired in part by America's own appeal to topple Saddam Hussein, the Iraqi leader.

Publicly, neither Mr. Bush nor Secretary of State James A. Baker 3d has given the American public any detailed explanation of why staying out of Iraq's civil war was in the best interests of the United States and how it is consistent with the principles upon which America's Gulf policy originally rested.

Administration officials explain, however, that they found themselves torn between two principles of American foreign policy — both of which they used to justify the effort to evict Iraqi forces from Kuwait, but which they had to choose between when it came to dealing with Iraq after the war.

One is that international borders and the territorial integrity of nations have to be respected for the sake of world stability, no matter what kind of governments happen to rule within those borders.

This justification was used by the Bush administration for rescuing the Kuwaiti monarchy, and American officials now find themselves using it to justify nonintervention in Iraq.

The other principle is America's long-standing commitment to human rights and self-determination. In the internal Iraqi context it would seemingly dictate supporting the Kurds and Shiites.

The administration is telling reporters it can have it both ways. Administration officials say their policy is to allow President Hussein to restore the control of the Baghdad central government over Iraq in the short run and then for the United States to use an arms embargo and economic pressures — built into the United Nations cease-fire resolution — to encourage Iraqis to replace Mr. Hussein with a more palatable figure.

Many experts have argued that the administration's approach is based on the seemingly contradictory assumption that Mr. Hussein can be allowed to remain in power now to hold Iraq together, but can be toppled later on.

"It is rather anomalous to say that Saddam is going to fall in the long run, even if he is allowed to crush his opposition in the short run," said Peter W. Rodman, a fellow of the Johns Hopkins Foreign Policy Institute and former member of the Bush administration's National Security Council staff.

Assuming Mr. Hussein "beats back this challenge, it speeds his political recovery," added Mr. Rodman. "He will have defied the odds, and the American occupation. He will have a new lease on life."

Many experts also dispute the administration's assumption that it can calibrate the diplomatic and economic pressures on Mr. Hussein to make them harsh enough to encourage his ouster, but soft enough not to break Iraq apart. This, say veteran Middle East observers, is like trying to fine-tune a volcano.

If Mr. Hussein is left with a free hand to suppress his domestic opponents, said Elie Kedourie, an Iraqi-born Middle East historian, "sooner or later he will be able to re-establish himself as a power in the area and we will again be on the same merry-go-round."

"I think that it is very foolish to think that an arms embargo can be maintained for months on end," he added.

KURDS: *Turkey Closes Border, but Iran's Stays Open*

(Continued from page 1)

and promised to help pay for the upkeep of the displaced persons.

Asked in the interview if he was prepared to reopen the border crossings to the crush of refugees, Mr. Ozal said: "This is the wrong thing. Turkey has already opened the borders. As I told you, there's a hundred thousand already inside our borders, but this does not solve the problem."

Hundreds of Iraqi Kurds were said to have died on roads to Turkey. Turkish newspapers said the Kurds were either shot by Iraqi troops, stepped on mines or perished from the severe cold.

On the Iranian side, there were reports that at least 40 Iraqi refugees had died in the cold on the road from the northern city of Arbil to the Iranian border.

Iran's official press agency, IRNA, said a million Kurds had crowded into Nowsud in the previous 48 hours, but Iranian authorities gave no indication that they intended to shun new refugees.

"Our borders are open to all refugees, be they Afghan, Iraqi or Kuwaiti," Foreign Minister Ali Akbar Velayati said.

At the same time, Mr. Velayati appealed for assistance from the United Nations and the International Committee of the Red Cross to help the refugees.

International concern for the refugees mounted.

Prime Minister John Major of Britain urged Turkey to open its frontier with Iraq and said Britain would contribute about £20 million ($35 million) to a United Nations relief effort.

In France, two Boeing 707s were being loaded with about 80 tons of food and medicine for Iran and Turkey to help the Kurds, whose homeland is centered in northern Iraq.

Foreign Minister Roland Dumas of France said the defeat of the Kurdish rebellion should prompt the United Nations to rethink its code of "noninterference."

"I believe the Kurdish crisis could act as a detonator," he said after testifying before the Senate Foreign Affairs Committee in private session. "When new crimes exist, why shouldn't rules of law be planned to respond to these crimes?"

But Prime Minister Major said in London that the international community had no authority to intervene militarily to back the anti-government uprising in Iraq. The Iraqi military, he added, "is in the best position to end Saddam Hussein's regime."

Members of the UN Security Council were meeting Thursday to discuss proposals by France and Turkey to help the Iraqi minorities.

France had drafted a Security Council resolution that would condemn Iraqi military attacks on Kurdish rebels, demand an end to repression and insist on immediate political dialogue with the Kurds and others.

The NATO secretary-general, Manfred Wörner, said in Copenhagen that NATO ambassadors planned to discuss the problem of Kurdish refugees on Friday.

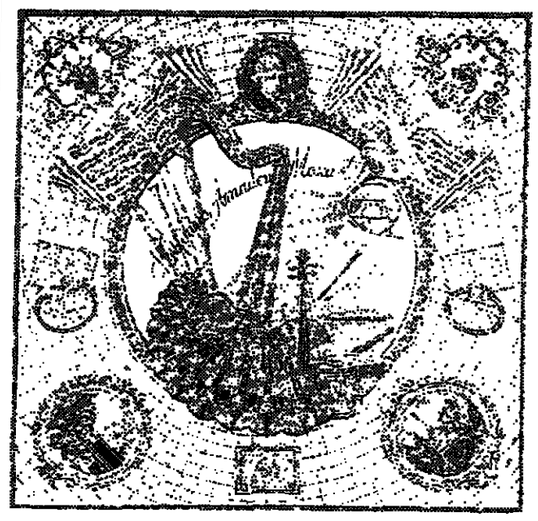
(A.P., Reuters)

The alternative.

ANA HOTEL SINGAPORE

16 Nassim Hill, Singapore 1025.
Contact: Utell, Delton Reservations, your travel agent or the hotel direct.
Fax: (65) 737 6684 Telex: ANAHSIN RS 21817 Tel.: (65) 732 1222.

1991
L'ANNÉE
MOZART



This original Mozart scarf, specially designed by Hermes, is made available exclusively from the American Hospital of Paris during March and April, 1991. Proceeds will go to the Capital Campaign at the American Hospital.

The Mozart scarf may be purchased directly at the American Hospital of Paris or by mail.

Price: 1.020 FF ($200) per scarf plus 50 FF ($10) mailing costs.

American Hospital of Paris

63 Boulevard Victor Hugo, 92202 Neuilly, France
(33-1) 46 41 25 90.

INTERESTED IN
THE INTERNATIONAL REAL ESTATE MARKET?
READ
THE REAL ESTATE MARKETPLACE
EVERY FRIDAY IN THE IHT FOR:

WORLDWIDE REAL ESTATE FOR SALE
REAL ESTATE: CONSULTANTS
REAL ESTATE INVESTMENTS
LUXURY HOMES & ESTATES
VACATION RENTALS

Max Frisch, Swiss Author of 'I'm Not Stiller' and Playwright, Dies at 79

Compiled by Our Staff From Dispatches

ZURICH — Max Frisch, 79, the Swiss novelist and playwright who was a dean of German-language literature, died of cancer Thursday.

The writer, who was born in Zurich and did much to put Swiss literature on the international stage, became one of Europe's leading postwar literary figures and a controversial critic of his country.

His works included both personal elements and political critique.

Mr. Frisch was one of the most influential contemporary writers. Most of his moralistic and pessimistic works have central characters who are in search of an identity.

His books, translated into 37 languages, included the books "I'm Not Stiller" and "Man in the Holocene." His plays "The Firebugs" and "Andorra," which reflect the horrors of Nazi Germany, won world acclaim.

"Andorra" tells the story of Andri, mistakenly identified as a Jew. He choses to die as a Jew rather than accept the Aryan identity which would save his life.

In "The Firebugs," a black-humor parable, a man welcomes two arsonists into his own house and sees it go up in smoke.

The novel that made his reputation was "I'm Not Stiller," about a sculptor who tries to shed his identity and take up a new life.

The masterpiece of his later years was "Man in the Holocene," the grim story of an old man who projects a sense of personal doom onto nature.

"Writing," Mr. Frisch once observed, "is communication with the unspeakable."

Mr. Frisch was educated at Zurich University and studied architecture at the Zurich Institute of Technology. He worked as a correspondent at newspapers in Europe and the Mideast, and in 1955 devoted himself full time to writing.

He moved to back to his native Zurich in 1983 after a three-year stay in New York, a city that he said he liked because there "every invented story is possible."

But Mr. Frisch remained provocative in old age. In 1985, he boycotted a Swiss cultural fair in Russia when Switzerland threatened to expel Chilean refugees.

He was particularly critical of the Swiss Army, in which he served as a gunner during World War II, and branded it the army of the bourgeoisie. The armed forces of Switzerland had fired in anger only twice in the 20th century, he said, and that was on the working classes. *(AP, Reuters)*

Max Frisch created characters who searched for an identity.

Coral Lansbury, 61, Scholar-Novelist, Dies

NEW YORK (NYT) — Coral Lansbury, an author, Victorian scholar and dean of the Graduate School of English at Rutgers University's Camden campus, died Tuesday of cancer in Philadelphia. She was 61.

Ms. Lansbury began writing fiction late in her career when her cousin, the actress Angela Lansbury, said to her, "Darling, are you going to go on all your life writing those dreary academic books that nobody reads?" The result was "Sweet Alice." It was followed by "Ringarra." Then came "Felicity," and "The Grotto." Her fifth novel, "Opium!," will come out next year. Ms. Lansbury was born in Melbourne to British parents who were touring in a production of the musical "Showboat."

■ *Other deaths:*

Bernard Fensterwald Jr., 69, a former government lawyer who later defended James Earl Ray and James W. McCord Jr., a Watergate burglar, in Alexandria, Virginia, Tuesday of a heart attack.

Robert Veyron-Lacroix, 68, a pianist and harpsichordist known for his collaboration with the flutist Jean-Pierre Rampal, Tuesday in Paris after a long illness.

Nissburo Matsuyama, who became Japan's oldest man in March 1990, Wednesday at 109. His secret of long life was "don't worry and moderation in eating."

DEATH NOTICE

Mrs. Monette Aidan, Mr. and Mrs. Albert Aidan and their daughter, Mr. and Mrs. Yoram Benith and their daugther, Mr. and Mrs. Didier Aidan and their daugther, are sorry to announce the death of their husband, father and grandfather,

Mr. Aaron Henry AIDAN

the 3rd of April 1991 at the age of 69. Funeral service will be held for family and close friends.

88, rue Jeanne d'Arc
75013 PARIS.

REAL ESTATE MARKETPLACE

REAL ESTATE CONSULTANTS

PURCHASE YOUR PORTUGUESE OR Spanish property through an offshore company. Ask a professional. Free brochure. Goutaland Trust, POB 629, Gibraltar. Fax: 350-70101. Tlx: 2110 G Trust GK. Tel. 350-79013.

REAL ESTATE INVESTMENTS

CALIFORNIA VINEYARD This beautiful 455 acre country estate is close to the Monterey Peninsula. A 2-story home surrounded by young, high quality and profitable vineyards. Temperate climate, ample water. $3,200,000.00. Call: Alexandra von der Groeben 415/494-8277 or Fax: 415/856-0381 for detailed information. Knowledge and professional approach of ranch & farm land.

TAKE ADVANTAGE OF NEW YORK market conditions. Several low risk/high yield investment opportunities available with 5 year return on investment plan. Contact Jacques at: Madeleine Realty Ltd., 108-23 Ascan Ave., Forest Hills, N.Y. 11375 USA: (718) 520-0303 Fax: (718) 520-0875

VINEYARD IN BORDEAUX, 1st Grand Cru, with 17th c. chateau. Also 12 ha land in ALGARVE, Portugal on the sea. Tel- (331) 45 24 03 91.

REAL ESTATE SERVICES

PLAZA...The real estate service that puts SERVICE first. Let us guide you in your search for property in France. PLAZA INTERNATIONAL REALTY Tel: 1-40 50 84 28. Fax: 1-45.20.23.07

BUYER'S MARKET in beautiful Boca Raton, Florida. Call real estate specialist Marcia Roma - RE/MAX. Tel: 407-496-7818 Fax: 407-479-1609 USA

TAHOE REGENCY REALTY VACATION SALES & RENTALS 774 Mays Blvd., Suite 5, Incline Village, NV 89451 USA 702-831-7999

REAL ESTATE FOR SALE

ANDORRA

TAX FREE-ANDORRA-TAX FREE Finest old-style apartments. RE: 19, LBI S.A., Av Meritxell 114, 2°, Andorra La Vella. Fax 33.628.64700 Tel: 21015.

AUSTRALIA

AUSTRALIAN PROPERTY, Brisbane, 1036 sq.m., residential lot, 39 meter frontage. Clear level block. Call Mr. Paterson, Sweden +46 8 613 2908 or fax +46 8 247 414.

BELGIUM

SUPERB HOUSE, Center of Brussels, for sale, near EEC, exceptional view, office + living space: 700 sq.m. Price: $2,000,000. Tel: 32-3-6665393

REAL ESTATE FOR SALE

CANADA

NOVA SCOTIA GULF SHORE SEA frontage, 2 miles of woods, plus frontage on two roads. 5x0 plus acres near 18 hole golf in Pugwash Harbor. Principals only: USA 408/354-8300.

CARIBBEAN

DUTCH ST. MAARTEN On ocean with sandy beach. 4½ acre site. Zoned multi-family. Approved 48 units. Panoramic views of St. Barts & surrounding islands. $2 Million. Call USA: 516-283-4436 Fax: 516-287-4495.

BEQUIA, JEWEL OF THE CARIBBEAN Quiet. Beautiful. Friendly. Stone house overlooking sea. 3 bedrooms, 3 baths. Furnished Italian-French. Pool. Beaches. $845,000. Fax: 914-763-3466 USA

CYPRUS

LUXURIOUS FREEHOLD villas, maisonettes and apartments on beaches and hills of Cyprus. Reasonable prices. Safety of investment. After sales service. Inspection flights. Lordos Constructa, Box 1175, Limassol, Cyprus. Tel (357-5) 377977 Fax (357-5) 363143. Telex: 5136

FRENCH PROVINCES

DOMINATING MENTON

SUPERB VILLA

for sale, Provençal style, composed of a large living room with fireplace, fully equipped kitchen, 4 bedrooms, 3 bathrooms, 1 shower room, with independent studio apartment, garage, private pool, pool house and large garden (9,000 sq.m.)

For further details please contact:

AGEDI

Bill Residential
7 and 9, Bd des Moulins
MC 98000 MONACO
Tel: (33) 93.50.66.00. Telex 479417 MC
Fax (33) 93.50.19.42
(or Agence Martini)

ROQUEBRUNE CAP MARTIN

Beautiful apartment, 1 living room, 1 bedroom, fitted kithen, 61 sq.m. + terrace 14 sq.m. Overlooking the sea and the Principality of MONACO. Storage room and parking space. Asking price: F1,850,000.

PARK AGENCE INTERNATIONAL

Le Park Palace
Tel: 93 25 15 00. Fax: 93 25 35 33
MC 98000 MONACO

REAL ESTATE FOR SALE

FRENCH PROVINCES

Exceptional
NORMAN STYLE MANOR
Situated at Arcachon (33). View & private access to beach. Protected area. 250 sqm living space + 60 sqm terrace
Price: F5,000,000
L'IMMOBILIER 2000 INTERNATIONAL
Magazine on sale at newsstands or by subscription
Tel: 33-51.65.28.28
IMPORTANT CHOICE OF PROPERTIES, CHATEAUX, HOUSES ETC...AT ANY PRICE...THROUGHOUT FRANCE. PURCHASER FREE

LUXURIOUS VILLA, CANNES, FRENCH RIVIERA. Stone construction in very residential area, 5 mn from Croisette. Facing south, panoramic view of the sea. Entirely renovated. 400 sq.m. living area. Spacious living room, large kitchen, 5 bedrooms, 3 bathrooms, separate 1 room apartment with bathroom. 1800 sq.m. garden, large pool + poolhouse, tennis court. F12 million. Phone Yvonne Hildebrand (33) 93 44 05 02. Fax (33) 93 16 17 02.

NORTH FRANCE
Near Channel Tunnel
10 mins Calais city center, strategic location on 3,200 sq.m., family house, 3 bedrooms, 2-car garage, garden. F600,000. Justified price. Write Gerard Callens: 2/02 Allee du Circle, 59650 Villeneuve d'Ascq, France. Tel: 33-20.47.10.45 leave message. Fax: 33-20.67.02.07

CANNES - MOUGINS country house on a site of 10,000 sq.m. with a swimming pool and a poolhouse. Four bedrooms, three bathrooms, two W.C., large living room, open fireplace, equipped kitchen, independent caretaker's guest's apartment adjoining the main house. For sale: contact owner Belgium office: 02/647 16.16. Cannes/Mougins 33-93.75.62.57

PROVENCE. Overlooking more than 20 km of typical landscape & villages, this estate comprises 1.6 ha. of gardens & orchards, a large swimming pool & a recently built Provencal style villa. Very large living with a fireplace, 4 bedrooms, 3 bathrooms, all modernly insulated & equipped. Price: F1,600,000. Tel: (1) 39 58 73 78.

LUBERON, large family residence, center of village, 8 main rooms, 3 bedrooms, outbuildings, attics, cellars, garages, green house, 3 terraces, large garden with fruit trees, well. F1,000,000. Tel: (1) 43 26 64 13 after 6pm until April 15, then Maitre Gilbert. Tel: (92) 79 00 34.

CHATEAUX EN FRANCE

Over 200 chateaux and residences. Tel (33) 76.41.94.31. Fax 76.90.71.71

REAL ESTATE FOR SALE

FRENCH PROVINCES

SAINT AYGULF/LES ISSAMBRES, near St Raphael, villa with marvelous sea view, 5 bedrooms, living/dining room, kitchen, 3 baths, garage, swimming pool, large terraces, extention possible. 2650 sq.m. land. FF 2,800,000. Tel: (33) 94.40.35.83 (office hours), fax (33) 94.40.35.99. No agencies please.

30 KMS NIMES, Very beautiful estate, main house 1,000 sq.m., all comforts, guest house, caretaker's house & 3 other fitted buildings, swimming pool, tennis, patio, 2 ha land. Very good quality restoration. F5.5M. Tel: L'Arbre au Soleil 75 28 72 77. Fax 75.28.73.08.

ST JEAN CAP FERRAT In greenery, with 180° sea view & direct access to beach, beautiful villa to be built with made to order fittings. Beautiful treed land, swimming pool. Justified price. Agence de Saint Paul Telephone: (33) 93 32 90 17. Fax: 93 32 90 85.

PLEASANT MAS IN PROVENCE, in village near St Remy de Provence & Avignon, about 250 sqm, 5 rooms, big living with fireplace, big dining, American kitchen, storage rooms, garage, covered patio & tiled terrace. 1450 sq.m. land. F2M. Owner 90 85 46 32.

COTE D'AZUR, 15 mins Nice, Luxurious villa (1988), 400 sq.m., octagonal sitting with fireplace & old beams, superb sea view, pool, caretaker's flat, 4,050 sq.m. garden. Owner (Holland) Tel: 31.45.24.5333. Fax 31.45.24.4168.

VILLEFRANCHE-SUR-MER, beautiful villa, 4 rooms + independent studio, garden, large garage. F5,600,000. Promotion Mozart, 1 Promenade des Anglais (Meridien), Nice. Tel: Mrs Walter, 93.88.22.97 Fax 93.16.06.83

VENDOME, charming village, 42 min Paris TGV. Manor, 6 bedrooms + bathrooms. Heated swimming pool in 2,200 enclosed garden, 3-car garage. F3M. Agence Indicateur Vendômois. Tel (33) 54 77 35 91, Fax 54 77 74 04

ST. PAUL-DE-VENCE, APARTMENT, 80 sq.m., restored, 3 rooms, fireplace, antique furniture, in a small castle about 200 years old. Price: FF 2.1 M. Tel: (33) 93.32.52.80. Fax: 93.32.92.54.

18 KM VILLENEUVE SUR LOT. 7,000 sqm. landscaped, renovated 1784 stone house, living, dining, 4 bedrooms, 3 baths, cellar, attic, 2 fireplaces. F1.2M. Owner: 27666207 eves

FRENCH RIVIERA surrounding Cannes, magnificent stone built villa, 3 bedrooms, 1700 sq.m. garden, swimming pool, sweeping view. AGENCE DE ST. PAUL 93.32.90.17. Fax 93.32.90.85.

FRENCH RIVIERA, St Tropez, beach at 300m, 4-bedroom villa, fully equipped, pool, calm, 2,000 sq.m. land, F6.8M. Tel: (33) 67045430. Fax 67611282.

CANNES - SUPERB APARTMENTS. 240 sq.m. + 40 sq.m. terrace, 4 bedrooms, 120 sq.m. + 36 sq.m. terrace Croisette. 33/93682468 Cannes

REAL ESTATE FOR SALE

FRENCH PROVINCES

COTE D'AZUR - Hauts de Cagnes, charming house, rare. Tel: 33-93.18.07.77. Fax: 33-93.18.07.88

EDGE OF MONTE-CARLO Luxury apart & Villas. Ask for a brochure. Fax 33-93 28 91 82 Tel: 33-93 28 90 37

GREAT BRITAIN

FOR SALE OR LET large, spacious Central London Flat. 4 bedrooms, 3 baths, living & dining rooms plus eat-in kitchen. Nicely furnished. For details contact: Ed Reutzler tel: 704-529-6866 fax: 704-529-6696 USA.

LONDON, REDCLIFFE MEWS SW10 Superb 2 bedroom, 2 bathroom flat. Garage, fully equipped. £269,000. Evenings UK 44 71 244 9763. Immediate availability.

GREECE

GREEK ISLANDS
FOR SALE
Ionian Sea, 5 miles from mainland. Largest island over 300 acres. Potential hotel/golf course or villa complex. $1,850,000. JOHN YOHANAN, Agent. Re/Max Tel: 415-572-4080 Fax: 415-571-7690 USA. Write: Re/Max, 1300 El Camino, #500, San Mateo, CA 94402 US

KEA ISLAND, ATHENS AREA. 40 mins from Lavrio. Excellent opportunity. 150,000 sq.m. For sale at best possible conditions. Tel: (301) 88 29 811. Fax: (301) 88 17 640. Tlx: 215318 ISMA GR

ISRAEL

CAESAREA 5 bedroom, 3½ bath, 3 salons, 2 terraces, sea view $475,000. Fax (in Israel) 972-(06)-360 212 Tel: (06) 363-896 (407) 347-0969 USA

ITALY

THE ITALIAN PROPERTY PORTFOLIO
A selection of high quality property for private and commercial use throughout Italy: Estates, Castles, Monasteries, Villas, Farmhouses. Suitable for hotels, golf clubs, restaurants, apartments and private residences.
Contact: Simon Foster, The Italian Property Portfolio Limited, ITALY
Tel: (39) 0583 356151
Fax: (39) 0583 356149

ARREZZO - TUSCANY
Old stone villa. Exceptional panoramic view. Totally renovated, 16 rooms (3 living rooms with fireplace, 4 bathrooms). 35,000 sq.m. land. Price US$ 1,245,000. Roboth Immobiliare, Via Roma 7, Arezzo. Tel: (39-575) 351685/6 Fax (39-575) 354235.

REAL ESTATE FOR SALE

ITALY

UMBRIA/TUSCANY (railroad & autostrada nearby) perfectly rebuilt 7 room farmhouse, 150 sq.m. on 2 floors, heating, water, electricity, phone plus separate two room 55 sq.m. house also rebuilt plus 7000 sq.m. vineyard with own wine production facility. Tel: Italy (39) 578.294.294

TUSCANY XVIIIth century farmhouse complex, superb location. Approved project conversion into 6 units. Pool. Selling single unit or entire complex, partially or entirely restored. For information: Chianfipresenta, pion dei Giollari 68, 50125 Florence, Fax (39) 55 212 552

FLORENCE, flat near Ponte Vecchio, 100 sq.m., 2 bedrooms, 2 baths, large dining-living, cellar, totally renovated, panorama. No agents. Contact U.S. owner, Rome (39) 6 6792007

ROME TRASTEVERE PRIVATE SALE, 180 sq.m. attic apartment in 16th century building. Beautifully restored. Tel: (39-6) 5897036.

MALTA

SUMMIT COUNTRY. Charming, American-owned home in sunny Malta. All amenities, beautifully furnished, view of Mediterranean, centrally located. In Malta call: Joe Abela 334 898 337 045 or 370 438

MONACO

UNIQUE LARGE 3 BEDROOM
3 bathroom apartment in brand new top class building. 70 sq.m. living room overlooking the sea with vast loggias. 1 cellar and 2 car parkings.

HERPAIN

HERPAIN IMMOBILIER
3 Bd des Moulins, MONACO
Tel: (33) 93 25 30 00
Fax: (33) 93 25 06 38

PARIS & SUBURBS

6 rue Lalo - Near
AVENUE FOCH
80, 180, 210 and 450 sq.meter apartments.
High quality
Personalized finishings
24-hr doorman
Maids' rooms
Underground parking
Constructed by
SOTRAFIM
GROUPE SAEP
IN Commercialisation
(1) 40-89-00-00

UNIQUE LOCATION
ON THE SEINE
Opposite NOTRE DAME de PARIS
Land ready for construction with permit 1,000 sq.m. HO, exceptional 5 pied-a-terres. High profit potential. Min participation: US$2.5 Million. If not, abstain. PARKER & PRINCE, Air Parc, 1 Av de l'Europe, 78177 Toussus-Le-Noble, France Tel (33-1) 39560147. Fax (33-1) 39569166

BEAUTIFUL VIEW ON SEINE
Contemporary 90 sq.m. apartment in 18th century building

ST. GERMAIN 200 SQ.M.
4 bedrooms, superb renovation
BARBARA FREILING
Tel: 1-40.20.96.00

LOUVECIENNES
In 4,000 sq.m. park, splendid Town house, high class, parkings, Ideal for company headquarters. 650 sq.m. + extension. F11,000,000.
IMMOBILIER DES ARCHES
Tel: (1) 30.82.62.01. Fax: (1) 30.82.01.09

EDGE FONTAINEBLEAU FOREST 65 km from Paris, magnificent property, 22,000 sq.m. park, luxurious residence, refined architecture & decoration, perfect condition, 60 sq.m. living, dining room, 5 bedrooms with private bathrooms. F10.5M. Owner: RI, 19 rue Remy de Gourmont, 75019 Paris, France. (1) 42.08.05.34.

7th, SEVRES
RUE PIERRE LEROUX
Freestone building. Owner selling beautiful 2 rooms, perfect condition. 43 sq.m. about.
Tel: (1) 40.39.07.19.

BEST - ST GERMAIN EN LAYE, near forest, 10 mns RER, Lycee Int'l, golf. Superb residential 260 sq.m. double reception, 6 bedrooms, 2½ bathrooms. Equipped eat-in-kitchen, full basement. Charming garden, garage. F6,200,000. Tel: 1-34.51.10.21

PARIS, BLVD. Richard-Lenoir, near republique, historic 1799 building, newly renovated facade. Grand spiral skylit entry stair, 4th floor, 8 west windows, flooded with sunshine, 3 rooms en filade, 64 sq. meters. 1,490,000 francs. Paris 45 74 14 58

4th, ILE SAINT LOUIS
UNUSUAL DUPLEX ON SEINE
Balcony, sunny, 180 sq.m.
LAMY (1) 46.33.47.23

CAP D'ANTIBES, Villa 1900. High class renovation in progress. Big park. Private beach & boat mooring. Indoor pool. Exceptional opportunity for fast operator disposing $2 million or private amateur. Fax: 33-93.58.16.90. No agencies.

BD ST MICHEL
IN HEART OF LATIN QUARTER
Owner selling ideal Pied-a-Terre LARGE studio. BEAUTIFUL FITTINGS. F1,500,000. Tel: (1) 42.33.70.80

11th BASTILLE 360 SQ.M.
Exceptional loft, luxurious fittings, swimming pool, sauna, garage.
Tel: (1) 42.72.40.19

NEAR VERSAILLES, St Germon, & golf courses, 4-bedroom house with 146 sq.m. living space, 900 sq.m. grounds, 2½ baths, 2 separate WCs, living with fireplace, equipped kitchen, garage, wine cellar. Superb view. F1,730,000. Owner (1) 30.90.87.53 after 7pm.

6th CHERCHE MIDI
2-STORY HOUSE on terrace, living, 4 bedrooms, all comfort, games room, unusual, charm, calm, F6,300,000. Tel: Owner: (331) 42 82 18 13.

AVE VICTOR HUGO
near Etoile, 325 sq.m., high class, 4th floor, beautiful reception, maids' rooms, parking. Owner (1) 46 47 60 87.

PARIS 6TH - LATIN QUARTER - Selling lovely corner building (900 sq.m) of which 640 sq.m. free) - 6 floors + 130 sq.m. basement. F40,000,000. Send Fax: 33-78.62.60.28 or tel: 33-72.61.11.05

REAL ESTATE FOR SALE

PARIS & SUBURBS

NOISY LE GRAND, 19th cent. town house in residential eastern suburb of Paris, 15 min RER Paris. 150 sq.m. on 3 levels, 3 beds, various detached living areas, 2,000 sq.m. landscaped garden. F4.2M. Tel: (33) 86 69 11 95.

20th, MENILMONTANT, 360 sq.m. + small garden, well designed versatile space, living area + offices + huge rooms. Great for atelier, gallery, offices. Possible commercial use. F6,600,000. Tel: (1) 40.09.28.79.

PARIS 15th, FRONT DE SEINE, 120 sq.m., 3 bedrooms + big living room, completely furnished, cellar, parking, very nice view on the Seine and on Paris from all sides. Directly from owner: F4,900,000. Fax 1-42.56.09.13.

7th, QUAI D'ORSAY 1st floor flat, 200 sq.m., clear, quiet, luxury magnificent reception, 4 bedrooms, 2 baths, 2 WCs, maid's room, garage. F15,000,000. Tel: (1) 45 66 41 05

92 BOURG LA REINE, RER. Magnificent estate with character, 11 rooms, on 1,100 sq.m. park, Quality fixtures. Justified high price. Tel: FONCIA (1) 46.61.38.38.

6TH: Owner sells close Luxembourg, 2 bedroom apartment + double living, 87 sq.m., 1st floor, private courtyard & garden, 2 cellars. F4,000,000. Tel: 1-42.22.71.01. Fax 33-93.90.64.66

11th, EXCEPTIONAL 120 sq.m., sunny, view of all Paris, well laid out, treed patio, entirely renovated, real character. Possible extension + 40 sq.m. Call owner 1-4805 8890 / fax 1-4929 9118

SAINT CLOUD RESIDENTIAL AREA, superb 67 sq.m. 1 bedroom flat, sun, park, calm, excellent condition, luxurious, loggia, car park, near bois. F1,750,000. Owner (33-1) 43 21 66 74

PARIS-17th 28 sq. m. apartment totally renovated, furnished. US $135,000 or FF650,000. Tel USA: 212-427-0233 or 516-537-3747. Fax 212-288-1335.

NEUILLY, EXCEPTIONAL Town house with garden. Ground floor plus 4 floors - 600 sq.m. IPB - Tel: (1) 46.27.91.41.

HEART OF MARAIS. M° St. Paul, building with character, studio, all comforts, renovated, beams, sunny, calm. F810,000. Tel: (1) 43.35.18.36.

NEUILLY facing Bois de Boulogne, luxurious 70 sqm + 15 sqm balcony, 5th fl. spacious living, 1 bedroom, parking. F4,600,000. Owner (1) 47.47.03.72

16th MOZART, high class, sunny, calm, view on garden, double living, 2 bedrooms, equipped kitchen, maid's room, parking possible. Tel: (1) 42 24 87 60.

NEUILLY, SAINT JAMES. Large reception, 3 bedrooms, 2 bathrooms, balcony, garage, view, sun. F5,300,000. Owner Tel: (1) 47 22 84 29.

17TH; BATIGNOLLES old sunny apartment, about 95 sq.m. F2,380,000. Tel: 1-43.87.50.66. Fax: 1-49.27.05.79

18th HOUSE IN MONTMARTRE 160 sq.m. F6,800,000. Must be seen. IPB-ORPI (1) 46.27.91.41.

16th, VICTOR HUGO-ETOILE. Studio, 27 sq.m. all equipped. Ideal pied-a-terre. Parking. Tel (1) 45 25 11 03

16th, RESIDENTIAL. Reception, 100 sq.m. + 3 bedrooms, 3 baths, maid's room, parking. Tel (1) 45 25 11 03

6th BD ST GERMAIN. 2-room apartment, equipped kitchen, bathroom, 3rd floor, lift. Owner (1) 46332564.

17th, MALESHERBES, LOFT, 110 sq.m., beautiful renovated duplex, calm. F3,800,000. Tel: (1) 40.54.86.56.

SARDINIA

SARDINIA Sea view, near Porto Cervo, 600 sq.m., 14 rooms, 100 sq.m. terrace, 1500 sq.m. garden, 3 car garage, barbecue. Berth in harbor. SF1,000,000. Tel: Paris 1-40.49.05.70

SPAIN

MALLORCA GENOVA, in hills overlooking Palma, beautifully renovated family house offering tremendous character & charm. Main house comprises: Master suite of bedroom with private terrace overlooking pool, dressing room & jacuzzi bathroom, 2 further bedrooms & bathrooms. Spacious living room with fireplace, study, dining room, fitted kitchen & cellar. Central heating & satellite TV in every room. Further accommodations for guests & staff flat. Large terraces throughout & beautiful pool/garden. 3 garages & large courtyard for further parking. Completely walled in ensuring total privacy. Contact owner Spain (71) 400566. US$750,000. UK£400,000.

MAGNIFICENT 10 BEDROOM HOUSE
45 MINS FROM BARCELONA
In the beautiful village of Altafulla, half a km from beach. This 10 bedroom house in good repair, 6 bathrooms, 4 x 200 sq.m. and a garden 800 sq.m. The house, circa 1750, is furnished in antiques included in the price: PTAS 50 Million. Call John Arnold, from 9am to 10am and from 10pm to midnight - Tel: (9) 77 650486.

A DREAM OPPORTUNITY
A 12-room mansion with more than 1000 sq.m. build area, 17,000 sq.m. planted garden and a separate house for staff is for sale in Benidormarea - Costa Blanca, SPAIN. Price Pts. 110,000,000.
For more info: Inmobiliaria CANOVAS Fax: +34-52-463524

GOLF - COSTA DEL SOL - on the best part of the Spanish Costa Del Sol, 14km from its International airport. Land for sale for the construction of a 350 bedroom hotel or 350 apartment/hotel, also building land for houses, right next to golf course and with membership rights. Information: fax 52.46.88.38. Tel: 52-476160.

BENIDORM, 31,558 sq.m. land 3.5 km from downtown, 0.5 km from beach. Pts1,250 M. Fax (34-6) 5789196

SWITZERLAND

HAUTE NENDAZ
ONE OF EUROPE'S BIGGEST SKI AREAS
New 1, 2, 3 or 4 room centrally located apartments, just 20 minutes by car from Sion airport. Buy directly from builder - No agency costs. Sale authorized to non-Swiss nationals.
Prices from SFr. 112,000
Financing available.
Tel: 41 + 25 / 35.39.45
Tel: 41 + 25 / 35.39.93
Fax: 41 + 25 / 35.42.04

LAKE GENEVA
& MOUNTAIN RESORTS
Selective APARTMENTS/CHALETS in MONTREUX, VILLARS, LEYSIN, LES DIABLERETS, GSTAAD Valley, CRANS-MONTANA, VERBIER, JURA, From SFr. 200,000.- (Mortgages)
REVAC S.A.
52, Montbrillant, CH-1202 Geneva
Tel 4122-734 15 40 Fax 734 12 20

SALE 8 LUXURY FLATS
IN LUGANO (NEW BUILDING)
Great view on the lake, sunny the whole day, each with small garden. Call (41) 91/546581 Fax (41) 91/549823

REAL ESTATE FOR SALE

USA GENERAL

AGENTS/BUYERS WANTED to market/purchase Cape Coral Florida waterfront property. Sites from U.S. $6,000. High profit potential. For info call Jay or Ed, Realty U.S.A.I, Tel. 813-458-1115 Fax. 813-574-3027

USA RESIDENTIAL

NEW CANAAN, CT. U.S.A.
The most desired home in New Canaan, Ct. A magnificent English Stone Manor House (built 1929) on 9 manicured acres with stream and pond. 18 room home with 5 fireplaces exquisitely restored by Interior Designer/Owner. Oak panelled living room, dining room with Stubb's inspired murals, library with stone spiral staircase leading to artist's studio, gracious Master Suite with adjoining European bath, billiard room with panoramic mural of Serengeti plains of Africa. Smallbone kitchen and butler's pantry. Additional land available. $3,700,000. Also available furnished. Contact owner: (203)966-1739. (203)966-4574 Evenings and weekends.

$500,000 REDUCTION
Investment opportunity in prime N.Y. property. Spectacular views of New York City from very high floor of Park Avenue condo. Three large bedrooms, four bathrooms. Now asking $1,300,000. Excellent financing available.
For information please call:
Jane Andrews or Wendy Greenbaum
Tel: 212-288-9400
FAX: 212-988-0192 USA
ALBERT B. ASHFORTH

SOUTHAMPTON NEW YORK ESTATE 6000 sq. ft. house located 90 miles from NYC in exclusive area on 3 private acres. A contemporary wood, stone & glass house, elegantly furnished. 4 Bedrooms, 4½ marble baths, 5 stone fireplaces + private apartment. 80 ft. pool with waterfall & hot tub. Full gym. Air conditioned, & security system. $3.5M by owner. Tel: 212-355-0500. Fax: 212-486-2358 USA.

New York City — East 70's

ELEGANT PENTHOUSE
with terrace
Large sunny 1 bedroom co-op. 1,000+ sq. ft. Mint condition. Recently renovated. Luxurious marble bath. Gourmet kitchen. First class building. Just reduced - $219,000. Tel. 212-570-0383.

NEW YORK CITY EAST 77TH STREET 1 bedroom Co-op first class building between Park/Madison 8th floor apartment very quiet. Private sale $125,000 or for rent $1,500 per month. Tel NYC Mr Goldstein 212 944 0510 or London Mr Fenichel 71 956 4260

CAPE CORAL-S.W. FLORIDA on championship golf & tennis resort. Centrally located-3 bedroom/2 bath. 2000+ sq. ft. house. Large lot. Newly carpeted. Walk-in closet. All appliances. Electric security shutters. 2 car garage. Automatic sprinklers. Citrus trees. $122,500. Tel. (813) 542-8346.

NYC - 5th Ave. Loft - Flawless Penthouse, 4,000 s.f. + roof with hot tub. 3½ baths. Stunning solarium, fireplace, breathtaking views. No board approval. Chris Vaccari - Tel: 212-219-0496, Fax: 212-929-7929. Peter K. Browne R.E. 212-979-1500 USA

*****NEW YORK SUBURB** 1 acre land in exclusive residential area. Beach access, boat docking facilities, 24 hr. security guard. Private, secluded & absolutely the best location. US $1 Million. Fax: 212-768-0164.

EDGEWATER, NJ 20 min. NYC. 2 bedroom, 2 bath co-op. Hudson river waterfront. 1500 sq.ft. 24 hr security. Outdoor pool, exercise room. Must sell $225,000. Fax: 212-907-0195 Tel: 201-941-5440

MANHATTAN JEWEL NYC penthouse co-op. Bargain at $252,000. 5th Avenue/35th St. Duplex, 1 bedroom, 2 baths, architect renovated. Exquisite garden, very sunny. 24 hour concierge. Tel: 212-629-3252 USA

LUXURY FLORIDA APARTMENT at ocean in fashionable Boca Raton. 180 sq. m. 2 bed/2.5 bath. Balcony. Pool/jacuzzi/tennis. 24 hour doorman. US $235,000. Tel/Fax: 407-750-9518.

MANHATTAN-EAST 96th ST near Central Park. Studio, 540 sq.ft. Foyer/dining area. Secure building, 24 hr. doorman, elevator. $340 maintenance. $92,000 negotiable. 212-289-3843

KEY WEST OLD TOWN. Film Director's retreat/3 bedroom, 3 bath. Separate master suite/marble bath, custom pool/spa. Private double lot near beach. $349K. T. (305) 538-9478.

MONMOUTH COUNTY, NJ 44-1 acre approved lots. Zoned residential. Final approvals, All utilities. Alice Wybern, P.O. Box 73, Marlboro, NJ 07746 USA

RENT OR BUY IN NYC W. 76th, Large studio, fireplace, oak details, 12 ft. ceiling. Near park. 212-787-0998.

USA COMMERCIAL & INDUSTRIAL

FOR SALE
HOUSTON, TEXAS
- 12,800 Acres
- Timber/Investment Tract
- $1500/Acre
- 28 Miles From Major Airport
- Harvest 1.5 Million Board Feet/Year

Jerry Collins or Logan Brown
HENRY S. MILLER/ GRUBB & ELLIS
713/626-8888
FAX 713-599-5113

FLORIDA ESTATE SALE
The Heart of Miami Beach's Historic District. Property must be sold.
- 3 Beautiful Art-Deco Hotels
- 2 Restaurants/2 Apartment buildings
- Total Units: 201
- Priced for quick sale: $4,500,000.
- Down payment: $1,000,000.
- Excellent terms.

Jay Plotkin, Associate
S. Greene & Assoc. Hotel Brokers
Fax: (305) 864-7455 USA

MIDDLE GEORGIA. Secure investments. Absolute ownership. Low taxes. Land at reasonable prices and fees. $1200-$2400/hectare. Experienced attorney in Atlanta area will act as agent for buyers to locate property, negotiate, and consummate purchases of farms, commercial land and timberland. Translation services available. Contact: Walker Chandler, P.O. Box 7, Zebulon, GA 30295 U.S.A. Tel. 404-567-3882 Fax. 404-567-0225.

MANHATTAN (NYC)
"Trophy" 58 unit apartment house Prewar/water views/marble fireplaces Income $875M Price US$10.5 Mil. cash Fax: 212-573-8362 Attn: "Trophy".

REAL ESTATE FOR SALE

WEST INDIES

DOMINICA, EAST CARIBBEAN-250 acres land with beach suitable for hotel development. Road, water, electricity available on site. Inquire further: (USA) 513-677-3269 or (Dominica) 809-448-5578/809-448-2931 or Fax: 809-448-6302.

REAL ESTATE TO RENT/SHARE

CANADA

TORONTO - Deck view of City, 2 bedroom furnished home. From June. $1,400. Call: Berlin (49-30) 621 8166

FRENCH PROVINCES

CANNES CANNET newly furnished apartment, large terrace, view. F8,000/month. Owner Tel: Paris 1-46.51.22.78

GREAT BRITAIN

MAYFAIR APARTMENTS
Large selection of luxury flats in central London available for short lets. Interior designed, serviced with all amenities.
For great value contact:
PARK LANE ESTATES
London 071 629 0763 Fax 071 4931308

LONDON SW3 Manhattan-Style interior designed loft. Balcony bedroom, double jacuzzi, drawing room, study, dining area, separate kitchen, utility room. Long let at £500 per week or sale £250K. Tel: Jane Heron 071-730-8708 UK or Joanna Doniger 212-772-7720 USA

APARTMENTS IN MAYFAIR: Elegant fully equipped 1,2,3,4 bedroom apartments right in the heart of London, Long or short term (minimum 1 week). Shaw House, 6 Chesterfield Street, London W1. Tel: 071 499 1679 Fax: 071 408 0357.

MAGNIFICENT SPACIOUS 5 FLOOR Edwardian house in beautiful recently refurbished condition with gardens at rear. Situated in quiet square London SW1. £2,000 per week please ring 071 437 3175 for further details

KNIGHTSBRIDGE £49/night serviced luxury flats beside Harrods. From £28 in Kensington. Oxbridge Apartments Tel: (71) 835-1611 Fax: (71) 373-0036.

WIMBLEDON WEEK. Large selection of houses and flats to rent for the Wimbledon Week. PKL Ltd. Call our Wimbledon office on 81 947 5309

A.M.A. INTERNATIONAL have a selection of luxury flats for short/long let: Mayfair, Marble Arch, Hyde Park. Tel 071-724-4844, Fax 071-724-2644.

MARBLE ARCH May-Oct. 1 bed apartment, balcony overlooking Hyde Park. US$3,250/mo. Tel 71 402 9353.

MARBLE ARCH 1 and 2 bedroom apartments from £400 per week. Tel: 71 402 9353 Fax 71 262 0026

LONDON NR CHURCHILL HOTEL W1 1 bed, bath ensuite. Large reception. £175/wk min 6 months. 071 935 4797

HOLLAND

RENTHOUSE INTERNATIONAL
No 1. in Holland
for (semi) furnished houses/flats.
Tel: 31-20-6448751 Fax: 31-20-6465909
N'hoven 19-21, 1083 AM Amsterdam

DUTCH HOUSING CENTRE B.V.
***** Deluxe rentals *****
Valeriusstr. 174, 1075 GH Amsterdam
Tel: 31.20.664.4444 Fax: 664.5354

ITALY

TUSCANY, next Club Mediterranee, San Vincenzo. 6/9 bedded flats. Dining/living room, kitchen, 2 bathrooms, heating, in liberty villa, beach, garden, extensive pinewood, private, weekly laundry service. Available year round. Italian Lire: 1,500,000 weekly, sleeps 4. Italian Lire: 100,000 each additional person. Tel: (39-575) 351700 or 302360 Chianini.

ROME PIAZZA DI SPAGNA and surroundings. Prestigious apartments in different sizes, Others in Via Giulia. Tel: (39-6) 3227659.

VENICE. FURNISHED, LUXURY apartments in the historical centre. Tel: (39-41) 5228933. Fax: (39-41) 5203721.

PARIS AREA FURNISHED

Embassy Service
8 Ave. de Messine
75008 Paris
YOUR REAL ESTATE AGENT IN PARIS
(1) 45.62.30.00
FAX (1) 42.89.21.54

FLATOTEL
EIFFEL TOWER OR EXPO PORTE DE VERSAILLES
from studio to five room deluxe apartments fully equipped and serviced, daily, weekly or monthly
Any further information:
Call: 05.345.345 Toll Free
or (1) 45 75 62 20

74 CHAMPS ELYSEES
LE CLARIDGE
FOR 1 WEEK OR MORE
high class studio, 2 or 3-room apartments. FULLY EQUIPPED
IMMEDIATE RESERVATIONS
Tel: (1) 43 59 67 97

PLACE VENDOME
Exceptionally beautiful pied-a-terre penthouse. Elegantly furnished. Salon, 2 bedrooms, 2 baths, kitchen, bar, panelling, fireplaces. Incredible view of Napoleon, Sacre Coeur, and Opera. Call: 42 60 06 73 (Paris).

16th - 2 ROOMS, 90 sq.m., large living + large bedroom, high class, 5th floor, lift, on green park, sunny. Rent F12,000 monthly charges included. Tel: F.R. Ermitage (1) 42.56.23.42.

MARAIS VIEW ON GARDENS Elegant, sunny, quiet. 85 Squ. Double Living, Bedroom, U.S. Kitchen, Private Garage. Free May 1 (7-8 mths). FF13,500. Owner. Tel: 1-48 04 78 53.

EXCLUSIVE FURNISHED RENTALS
First in quality and service
Tel: 1-47 53 86 38. Fax: 1-45 51 75 77.

7th - 4 ROOMS, 90 sq.m., living, dining, 2 bedrooms, 4th floor, lift, high class. Rent F15,000 monthly charges included. Tel: F.R. Ermitage (1) 42.56.23.42.

PARIS BIENVENUE. Furnished studios & apartments 1 WEEK TO 2 YEARS in Central Paris. Chauffeur available. Tel: (1) 47 53 80 81. Fax: 47 53 72 99

5TH NEAR JARDIN Luxembourg, nice and quiet 86 sq.m. apartment in 19th century building, with garage. F10,500. Tel: 33-64.04.49.09

5th - 2 ROOMS, new condition, living + bedroom. Rent F8,300 monthly charges included. Tel: F.R. Ermitage (1) 42.56.23.42.

SPECTACULAR 360° VIEW over Paris from 3 terraces, 2 bedrooms, living, 17th cent. building in Les Halles, calm, clear. F10,000 + charges. 1-42741400

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

PARIS XVth Sunny, nice, 1 bedroom apartment. Parking, convenient location. US$900/mo. USA: 617-623-6101

L'ILE DE LA CITE View on Notre Dame, beautiful 5-room apartment. Fully equipped. Tel: (1) 46 34 19 25

NEUILLY 1st class Charming studio, large bathroom, kitchenette, fireplace, on garden, very quiet. Tel 1-4624 7675

ST GERMAIN: share large quiet penthouse. Sunny garden, fax, view, next to Seine. F2,000/week. 1-42611872

6th, RUE DES CANETTES, tiny 1st floor studio, calm, well equipped. Free now. F3,000/month. Tel: owner 1-4046 0159

PARIS AREA UNFURNISHED

16th, NEAR TROCADERO
Charming house on quiet private gated street.
Exclusive living,
5 bedrooms, 4 bathrooms
Nanny's quarters, small garden and terrace, parking.
TEL: (1) 47.53.04.51

NORTHWEST OF PARIS View over Seine. 230 Sq.m. 3/4 bedrooms, large garden. Convenient commute. 9850 francs/month. Call David Chaffetz (in France) 33147676426 or Carl and Ursula Belding 914-967-0899 USA.

AT HOME ABROAD. Fast and friendly VIP home hunting for newly arrived executives. Tel (1) 40 09 08 37.

SWITZERLAND

BELLEVUE - GENEVA

Villa for rent 7 mins from airport, 10 mins city centre, 3 beds, 2 toilets, 1 bathroom, sitting/dining. Fully equipped kitchen. Basement and backgarden. Furnished SFR.5,000. Unfurnished SFR. 3,200. Available 1st July to 31st December 1991. Tel & Fax 966 2 6512136

USA

Manhattan

BETTER THAN A HOTEL
BRISTOL PLAZA
NEW LUXURY SUITES, ELEGANTLY FURNISHED WITH DAILY MAID & LINEN SERVICE.
COMPLIMENTARY MEMBERSHIP FOR POOL & HEALTH CLUB
AVAILABLE ON LONG OR SHORT TERM LEASES.
ONE MONTH MINIMUM.
RENTS FROM $3900
210 E. 65th St
TEL: (212) 826-9000
FAX: (212) 753-7905
DOUGLAS ELLIMAN

New York City
MUSEUM TOWER
2500 sq.ft. custom 2 bedroom condo. 50's off Fifth Ave. Dramatic living space & glorious Central Park views. Banquet size living room & dining room, 2 Master Bedrooms in separate wing, custom steam shower & 3 baths + dressing room & enormous closets. Mint condition. Owner $7,850. Call Kathy 212-308-7430 Fax: 212-308-7437.

W.28 St MANHATTAN CO-OP LOFT 2000 sq ft-low maintenance. 2 bedrooms + eat-in-kitchen + 1½ bath + 20'x40' living room/studio + closets + elevator + all subways. $320K owner: Disicu 320 W15 St NY NY 10011 or call 212/727-8326 USA

PALM BEACH, FLORIDA! Elegant Colony Villas! 2 bedrooms, furnished. Seasonal or annual. Steps to beach, Worth Ave. & Colony Hotel. 155 Hammon Ave., Palm Beach, FL 33480. Tel. 407-655-5430 Fax 407-832-7318.

MANHATTAN 2 bedroom apartment in top neighborhood, U.N. & Sutton Place vicinity. Full service, luxury building, high floor, all rooms river view. East 60's. $2300/mo. Tel: 212-732-2670 Fax: 212-732-2768.

NYC/5th Ave. Spectacular views from sunny 3 bedroom, living room, dining/board room, kitchen hotel apartment. Available by month or longer. Corporate leases accepted. Fax: Alexia Geadrani (212)794-3866 USA.

NEW YORK CITY RENTAL, E. 47th street, near U.N., luxury 1 bedroom, doorman building, huge terrace, US$1,600/month, from May 1st. Tel Berlin (49) 30 321 6083 or fax 6084

WASH. DC elegant townhouse, 3 bedrooms, 3½ Baths, garage. Office. Prime location. Tel: 202-362-2926 USA.

REAL ESTATE WANTED/EXCHANGE

1) **CAPE SUNION**, 40 miles from Athens, 4 beds, 10,000 sq.m. (pine, olive trees ... etc). Private beach.
2) **LONDON, REGENT PARK AREA**, 2 beds, 2 baths. Athens Fax: (301) 3646309. Tel: (301) 3609952. London No. 071-224-0734. Tel: 071-724-1851.

EXCHANGE 3 BEDROOM HOUSE in Miami Beach, Florida, for same in French Riviera, for 1 month - July, August or September. For inquiries fo USA: 305-372-4496 attention Leo.

AMERICAN MANAGER seeks furnished 1 bedroom apartment or house in West Paris or Versailles. 4 - 6 months. Tel: Bob 1-46.01.10.94 work / 1-34.83.19.11 home

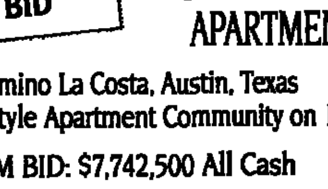
ANN ARBOR, MI-PARIS EXCHANGE 3 bedroom home near campus for Paris apartment. Sept. 1991-Sept. 1992. Fax S. Rosoff: 313-936-3089 USA

TRADE 5 ACRES in Las Vegas for condo/house/etc. on Sanibel Island, Florida. Fax: 213-273-3109 USA.

YOU SAW THIS AD
So did nearly half a million potential real estate buyers worldwide.
Shouldn't you too advertise in the INTERNATIONAL HERALD TRIBUNE?

USA

SEALED BID
THE VINEYARD APARTMENTS
1044 Camino La Costa, Austin, Texas
348 Unit Garden Style Apartment Community on 10 acres
MINIMUM BID: $7,742,500 All Cash



Amenities include:
- Two swimming pools
- Security gate
- 96% occupied
- 4 miles North of Austin Central Business District
- 1 and 2 bedroom units

Offer deadline: May 31, 1991, 5:00 PM
For sealed bid packages: The Jones & Jones Co., 5316 Highway 290, Suite 438, Austin, Texas 78735, (512) 892-7718, FAX (512) 892-6204

FDIC Dallas Consolidated Office

SPAIN

COSTA DEL SOL - EAST OF MALAGA
2 quality complexes of approx. 60 apartments etc. Bordering sea and beach. Held through offshore companies. For sale as whole. Large discount on retail prices. Excellent investment.
Replies to Box D365 IHT, 92521 Neuilly Cedex, France.

TO RENT
GREAT BRITAIN
PKL
London flats and houses to American standards. For long and short term rentals in London. From £180 per week.
For all your enquiries call:
Chelsea (71) 352 8111
Holland Park (71) 727 2233
Regents Park (71) 586 9882
Wimbledon (81) 947 5309

BELGIUM

BELGIUM - BRUSSELS
IN THE HEART OF EUROPE
Residential area: woods, park, shopping. New high class apartments for sale in 1 ha private park with heated enclosed pool, near EEC, schools, highway access, center city, tennis + bus. Excellent and rapid profitability with assured rise in value. Management possible.
OTIMMO INVEST
11, av. des Scarabées/Bxl
Tel.: (32.2) 648.50.90
Fax: (32.2) 640.62.52

USA RENTAL PROPERTY

THE APARTMENT HOTEL THAT LIVES UP TO ITS ADDRESS.
There are few addresses in this world as prestigious as the Carlton House. And no other hotel is surrounded by so many of New York's most exclusive shops and restaurants.
Of course, you'd expect the full complement of amenities from a hotel located on Madison at 61st. We provide them all, accompanied by constant attention to detail.
Annual or monthly leasing is available for luxuriously furnished studios, one and two bedroom suites, all with fully-equipped kitchens. Of course, if you prefer, there's room service.
THE HELMSLEY
Carlton House
Madison Avenue at 61st Street New York, N.Y. 10021. (212) 838-3000

SWITZERLAND

KESTING INTERNATIONAL REAL ESTATE
offer:
Commercial and/or office buildings/projects at important and prestigious locations in the following cities:

Barcelona	Luxembourg
Berlin	Monte Carlo
Bruxelles	Montreal
Dusseldorf	Paris
Hamburg	Rome
Madrid	Vienna
Milano	Zurich

Spaces range from 1,000 sq.m. to 15,000 sq.m., investments from 18 mio DM to 370 mio DM - profitabilities on request.
For any further, information please contact:
KESTING INTERNATIONALE IMMOBILIEN Dortmund
Phone: 49-231-94 89 00. Fax: 49-231-94 89 010
or:
J + F CONSULTANTS PARTNER of KII Lucerne
Phone: 41-41-31 21 96. Fax: 41-41-31 59 87

FRANCE

BEAULIEU-SUR-MER
LE MILORD
New high class apartments from studio to 4-room with garage, 300 m. from sea, casino and tennis club.
INVESTIMO
Tel.: 93.13.44.90 - Fax: 93.62.35.97
SALES OFFICE Tel.: 93.01.25.26

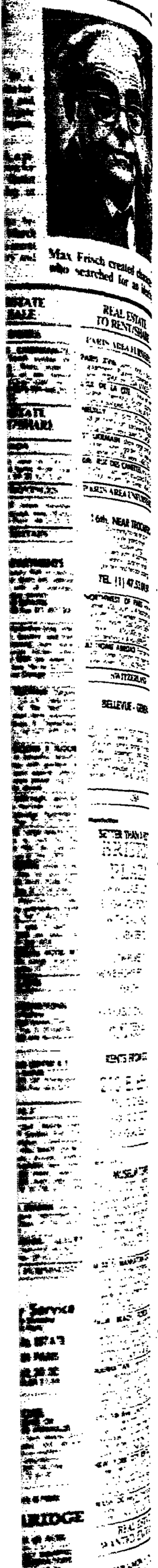
PORTUGAL

PORTUGAL - ALGARVE
Urban development of 25 acres for SALE. Building permission for 41 lots is guaranteed. Unique site on the hill-slope overlooking the coast of FARO. Rare opportunity for developers or investors since Portuguese law changed recently.
Box 2834 - IHT - Friedrichstrasse 15, D-6000 Frankfurt am Main

LUXURY RESIDENTIAL REAL ESTATE

NASSAU, BAHAMAS LUXURY PRIVATE ESTATE
The most outstanding private estate in the Bahamas sited along 530 ft of glistening sea with natural sea garden compromising main residence, 4 cottages, 5 car garage, suite of offices, recreational complex, tikki hut, cloistered 50ft pool. 6.0 acres, tropical gardens, artificial moonlight, pool and ocean, covered terraces perfect for entertainment. Classic designs and interior decor by famous Palm Beach designer. One time home of Julio Iglesias and other celebrities. Appraised at US$13 million unfurnished. Furniture & contents valued at US$2 million. A reasonable offer would be considered.
For futher details contact:
UK Tel.: (0737) 222308,
Fax: (0737) 245281
Nassau Tel.: (809) 362 4994
Fax: (809) 362 4984

هذا من الأصل



Save up to 45% Subscribe Today

Get better acquainted with the International Herald Tribune with our special introductory offer for new subscribers.

And as an added bonus, you'll receive up to 52 free issues for subcriptions of six months or more.

It's never been faster or easier. Just call us at the appropriate number listed below, or send in the coupon. You may pay by check or credit card.

Don't delay. Start your subscription today at up to 45% savings

Country/Currency		TELEPHONE NUMBER	12 months (+ 52 free issues)	ONE-YEAR SAVINGS	6 months (+ 26 free issues)	3 months (+ 13 free issues)
Austria	A. Sch.	0222-6766 33455	5,500	3,600	3,000	1,650
—*hand delivery Vienna	A. Sch.		5,800	3,300	3,200	1,750
Belgium	B.Fr.	03-271 03 04	12,000	8,020	6,600	3,600
Denmark	D.Kr.	33/01-4637 9448	3,400	968	1,900	1,050
Finland	F.M.	33/01-4637 9448	2,200	1,440	1,200	660
France	F.F.	05/437 437	1,700	1,394	935	515
Germany (mail)	D.M.	0130-25 25	640	452	352	194
—*hand delivery	D.M.		810	282	416	217
Great Britain	£	0800/700 600	175	98	96	53
Greece	Dr.	——	57,000	23,080	31,400	17,300
Ireland	£Ir.	——	195	133	107	59
Italy	Lire	——	450,000	350,800	250,000	138,000
Luxembourg	L.Fr.	32/3-271 03 04	12,000	8,020	6,600	3,600
Netherlands	Fl.	055/21 23 29	650	533	360	200
Norway (airmail)	N.Kr.	33/01-4637 9448	3,000	1,368	1,650	900
—*hand delivery	N.Kr.		3,200	1,168	1,760	970
Portugal	Esc.	0034/1-555 10 85	40,000	25,520	22,000	12,100
Spain (mail)	Ptas.	91/555 10 85	40,000	23,700	22,000	12,100
—**hand deliv. Barcelona Bilbao, Seville, Valencia	Ptas.		43,500	20,200	24,000	13,200
—**hand deliv. Madrid	Ptas.		54,600	—	27,300	13,650
Sweden (airmail)	S.Kr.	33/01-4637 9448	2,600	1,404	1,430	785
—*hand delivery	S.Kr.		3,100	904	1,700	935
Switzerland	S.Fr.	01-481 72 00	540	479	295	160
Rest of Europe, N. Africa, form. French Africa, Middle East	$	——	600	Varies by country	330	180
Rest of Africa, Gulf States, Asia Central/Latin America	$	——	750		412	225

* At these rates, you can get morning hand delivery in the following cities: Berlin, Vienna, Oslo, Stravanger, Stockholm, Goteborg and Malmo. For information concerning special hand-delivery in major German cities call IHT Germany at: (069) 69.48.92 or fax (069) 69.48.94. Rates do not include free issues.

** At these rates, hand delivery is available by morning in Barcelona, the same day in Seville and the next day in Bilbao and Valencia. For Madrid, hand-delivery is available by morning, but without the free issues.

Yes, I want to start receiving the IHT. This is the subscription term I prefer (check appropriate boxes):

☐ 12 Months (364 issues in all with 52 bonus issues). ☐ 6 Months (182 issues in all with 26 bonus issues). ☐ 3 Months (91 issues in all) with 13 bonus issues).

☐ My check is enclosed (payable to the International Herald Tribune).

☐ Please charge my: ☐ American Express ☐ Diners Club ☐ VISA ☐ MasterCard ☐ Eurocard ☐ Access

CARD ACCT. NO. _____ EXP. DATE _____ SIGNATURE _____

NAME _____

ADDRESS _____

CITY/CODE _____ COUNTRY _____

TEL. _____ FAX _____ 5-4-91

Return your completed coupon to: Subscription Manager, IHT, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.

This offer expires May 31, 1991, and is available to new subscribers only.

INTERNATIONAL Herald Tribune
Published With The New York Times and The Washington Post

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

OPINION

Suppose Baghdad Refuses

Saddam Hussein's war against the world won't finally end until he accepts the cease-fire terms voted Wednesday by the United Nations Security Council. But those terms are so tough and comprehensive that the Iraqi dictator might well refuse, or at least stall, even as tens of thousands of refugees flee from his rule. Where would that leave the victorious Desert Storm allies, now eager to pull out of Iraq and go home?

At the least, Iraqi defiance would mean a continued embargo on its oil exports. That alone might force Iraq, broke as well as broken, to come around. But Saddam Hussein must contemplate a still more painful alternative: that the coalition forces in Iraq could at any time resume their pulverizing bombardment of his tanks and artillery.

Bowing to the UN terms would compel Iraq to scrap its chemical and biological weapons and nuclear-arms materials, accept the inviolability of Kuwait's frontiers, pay a portion of its oil earnings into a reparations fund, renounce terrorism, accept restrictions on future arms purchases and destroy its ballistic missiles.

Iraq's compliance would be closely monitored, and a blue-helmeted UN peacekeeping force would be deployed in the region under what an awed Soviet delegate described as "the mother of all resolutions."

The impressive global support for these cease-fire terms at least tempers the bitterest frustration of the Gulf war — the allies' inability to protect Kurdish and Shiite rebels from Saddam's vengeful butchery. It is now plain that Iraq used its conscripts as fodder in the 100-hour war, and pulled back crack armored units for use against rebels. That being so, it is likely the allies could not have saved the insurgents with anything short of full-scale, and endless, intervention.

President George Bush spoke with obvious discomfort Wednesday about the resulting barbaric reprisals. He joined in condemnation of Iraq's massacre of civilians and pleaded with the Iraqi Army "to take matters into its own hands" by getting rid of Saddam Hussein. At the same time, Mr. Bush said plainly that America and its partners had no wish to plunge into an Iraqi civil war — a sentiment he would have done well to express as clearly in previous speeches exhorting Iraqis to rebel.

France has proposed a Security Council resolution that would deal separately with Iraq's internal strife and link any easing of sanctions to Baghdad's treatment of dissidents. Another way for the world to help would be to facilitate safe haven for the columns of refugees who are now streaming into Iran, Turkey and occupied Iraqi territory. But in the longer term, the tough cease-fire terms offer the surest way of moderating the internal behavior of its rulers.

By compelling Iraq to reduce military expenditures, the Security Council peace terms will make any Baghdad regime less of a threat to its neighbors, or its own peoples. But first things first; whether because of continued economic pressure or fear of renewed military operations, Iraq must be made to accept those terms.

— THE NEW YORK TIMES.

Rx for a Robust Recovery

Since it seems likely that the U.S. recession will end shortly, it is time to start thinking about what comes next. There won't be the dramatic surge of growth that followed the last recession. All the signals this year suggest a weak recovery.

The most revealing indicator is productivity — the value of output for each hour that Americans work. It is still rising, but more slowly in the 1980s than in the 1970s, and more slowly in the 1970s than in the 1960s. The reasons for this declining trend are not entirely clear, but they seem to be rooted deeply in the way that American society works — and doesn't work.

Poor education is apparently one central cause of this slowdown — poor education, in particular, for people on the bottom half of the achievement ladder. A more productive economy requires more highly skilled people in the lower ranks as well as at the top, and the changes overtaking industry make education and training an increasingly productive investment. As you read about states and cities cutting back on their education budgets, you have to wonder whether these quick fixes to get through the recession are not going to interfere with the country's performance in years to come.

Research and development is an enterprise that Americans have conducted in the past more successfully than almost anyone else in the world. But other countries are now expanding their efforts faster. Some industries, particularly those with many small companies, are not well adapted to carry out large research ventures. Perhaps there is going to have to be more cooperation among companies. Perhaps there is going to have to be more public support for research as the technology race accelerates.

Because Americans save very little, and because the U.S. government is running huge deficits, the costs of capital tend to be higher in the United States than in some other countries — notably Japan. High costs of capital discourage not only investment in new machines and factories but investment in R&D and training. All of these points of vulnerability are related to one another.

Leaving it to the market will not resolve them. These are the weaknesses that are emerging after a decade of minimalist economic policy and of sharpening competition abroad. To remedy them requires heavy investment, not only by individual companies but by society as a whole, of a sort that has been utterly out of fashion since 1980. Changing the present unpromising direction of the economy is going to mean changing American attitudes about working together.

— THE WASHINGTON POST.

For a Fast Track on Trade

The U.S. Congress confronts two chances, one monumental, to boost prosperity through freer trade:

- The Uruguay Round of international trade talks is, barring catastrophe, about to produce a reverberating agreement slashing trade barriers and thereby adding trillions to the world's economies by the year 2000.
- Mexico and the United States have vowed to negotiate a free-trade pact, which should provide modest advantages to both countries' economies.

But before any of this happens, Congress must approve an extension of fast-track legislation that requires it to vote on trade agreements promptly and without amendments. Otherwise each agreement will be prey to killer amendments pressed by special interests.

The Uruguay Round is designed to cut tariffs and open foreign markets to exports of agriculture, services and intellectual property — all vital to the U.S. economy. Negotiations are bogged down over protectionist farm policies of the European Community, but it has recently indicated some flexibility. The stakes are huge, especially for underdeveloped food-exporting nations.

The case for a Mexican free-trade pact is less compelling. For starters, bilateral agreements are inherently discriminatory: Favored access to the U.S. market for Mexican textiles means unfavored access for Brazilian textiles. But in this instance, trade diversion will be small. More troubling is opposition by organized labor, which says the pact would cost millions of U.S. jobs. This fear is exaggerated. Freer trade will bring more jobs and cheaper consumer goods. As Mexico has dismantled protective rules, U.S. exports of high-tech products have doubled.

Mexican manufacturing workers earn one-seventh the going U.S. rate, but much of the difference is due to higher U.S. productivity. Yet some of the wage disparity results from bloated costs hiding behind protective trade barriers. With a free-trade pact, workers in textiles and steel will be laid off. The compassionate remedy is not to impose billions in higher prices on all Americans. It is to provide generous assistance and retraining for the few thousand affected workers.

Labor has a stronger case when it says that Mexican employers must provide safe, humane working conditions. Mexico has adopted international standards, but enforcement is weak. Environmentalists fear U.S. companies will flee to take advantage of Mexico's lax enforcement of pollution regulations. As The New York Times recently reported, pollution routinely leaks into rivers that carry it to the United States. But the trade pact would not worsen the problem.

Mexico is special; the common border and its program of economic reforms warrant President George Bush's commitment. And the administration has promised to negotiate working conditions and environmental protection separately.

The fast-track vote will cover both agreements. This raises the danger that opposition to the Mexican pact will scuttle the Uruguay Round. If that peril develops, prudence dictates separating the two votes; the Mexican pact is not important enough to risk losing the Uruguay Round. But otherwise the best outcome for Americans is for Congress to give fast-track authority to both pacts.

— THE NEW YORK TIMES.

Other Comment

Often Admired, Never Heard

Spokesmen for the Kurds have criticized the Americans for watching Saddam Hussein's brutal actions without intervening. But Washington is in a bind: If troops intervene on behalf of the revolutionaries, Washington would overstep guidelines set by the Security Council. On the other hand, the United States is uncertain whether to agree to a division of Iraq.

The Kurds live on the basis of decisions, in which they never had a say, in five states. If one wants to solve their problem in a nationalist sense, then one would have to create a new order, which nobody can accomplish — not even the Americans. On the other hand, Baghdad does not have more right to rule over Kurdistan than over Kuwait.

Unlike some Palestinians or Islamic fundamentalists, the Kurds never hijacked airplanes or threw bombs outside their settlements, in Europe for instance. They were often admired, but their cause was never heard. The international community should not hesitate now to take charge to realize the Kurds' right of self-determination.

— Frankfurter Allgemeine Zeitung.

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*

KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* •
ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*
RENÉ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher* •
FRANÇOIS DESMAISONS, *Associate Director* • JUANITA L. CASPARI, *Advertising Sales Director* •
ROBERT FARRE, *Circulation Director, Europe*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56928 Mng. Dir. Asia, Rolf D. Kronepuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170 Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009 Gen. Mgr. Germany: W. Lauerbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721 Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

© 1991, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

As Kurds Die, a Sense of Revulsion Spreads

By William Safire

WASHINGTON — The enormity of the dishonor brought on the United States by President George Bush's decision to betray the Kurdish people is beginning to sink in at the White House.

A few days ago, an anonymous Bush aide (read: Sununu) smugly told Time magazine that "the only pressure for the U.S. to intervene is coming from columnists."

Today, the news of death and starvation being inflicted on the countless innocents double-crossed by George Bush is spreading a sense of revulsion through America's body politic.

The American president repeatedly urged the Kurds to rise up against Saddam Hussein; he telecast his promise to keep the tyrant's gunships grounded. Mr. Bush then broke his word, which enabled Iraqi killers to break the back of the rebellion from the air.

Not since Jimmy Carter's Desert One has a failure of nerve resulted in such ignominious American defeat. Not since John Kennedy failed to provide air cover at the Bay of Pigs has a president made such a costly military blunder.

Air supremacy wins wars. When the United States gave the Afghan guerrillas Stinger missiles to shoot down gunships, it denied the Red Army air supremacy and enabled Afghans to defeat a superpower.

Masoud Barzani of the Kurds knew he could defeat Saddam Hussein's war-weakened forces in the rugged hills if the United States denied the dictator use of the skies. The Kurds would then control the oil fields of Iraq, and could negotiate autonomy.

But that was when George Bush got cold feet, or was reminded by Moscow or Riyadh of secret prewar understandings not to overturn Saddam Hussein. It turns out he did not want the Iraqi people to rebel; he merely wanted the military to change dictators.

Puffed up with the popularity that came to him for having done right in Kuwait, Mr. Bush was certain that he could get away with doing wrong in Iraq.

"We are not there to intervene," he tells reporters on a golf course.

But by changing his mind about protecting Kurdish skies, the president effectively intervened on the side of Saddam Hussein. Once he gave the weapon of gunship terror from the air to Baghdad's merciless butcher, Mr. Bush abandoned tens of thousands of Kurdish fighters to death and their families to starvation.

Not since Kennedy failed to provide air cover at the Bay of Pigs has a president made such a costly military blunder.

Prepare now for the Washington ritual of blaming the victims: The Kurds brought Saddam's vengeance on themselves; they might have wanted independence someday; backward people cannot be taught democracy.

Demonstrating its contempt for Kurdish aspirations, the Bush administration finally decided to allow a few Kurds into the State Department. And what official is assigned to cluck sympathetically? Assistant Secretary John Kelly — the architect of the discredited policy to appease Saddam.

Ordinarily, when a political leader makes Americans feel sick at heart, the opposition speaks up for decency and traditional values. Excepting Senator Al Gore of Tennessee, Democrats are still traumatized.

That leaves the Kurds' sense of betrayal to be reported by on-the-scene correspondents like Jonathan Randal of The Washington Post and Geraldine Brooks of The Wall Street Journal, and American's own sense of loss to be expressed by despised columnists and insomniacs who call in to radio talk shows.

What did Mr. Bush lose when he ordered his field commander to let two full divisions of Iraqi rebel-killers escape, and when he allowed those routed savages the necessary air cover to crush the uprising he called for?

First, he lost the credibility so recently earned by American arms. In the future, when the U.S. president warns of consequences if his guarantees are scorned, an aggressor will say "tell it to the Kurds."

He threw away America's newfound pride, too, as a superpower that stands for the right and will not let defenseless allies be pushed around. It would seem that we Americans defend the rich and sell out the poor.

And he stopped the momentum toward democracy and peace in the Middle East. If a whole people can be decimated while the president of the United States goes fishing, no nation will put faith in U.S. security guarantees.

When American troops come home to a ticker-tape parade, perhaps room can be found for a small float carrying maimed Kurdish refugees. It will remind Americans that the great victory won by the bravery and skill of the armed forces was sullied by their political leaders' moral failure.

The New York Times.

The Pentagon's Creative Budgetry Is Out of Line

By Lawrence Korb

WASHINGTON — When the United States decided on military action against Iraq, it made two decisions about funding.

First, the incremental costs of the operation would be "off budget," and thus not counted in the deficit.

And second, America's allies would be asked to pay 80 percent of the total costs.

When U.S. generals expected the war to last months and result in tens of thousands of casualties, the Pentagon projected the incremental cost of deploying and redeploying the forces and waging war at about $70 billion.

And the administration sought and received $56 billion in pledges, primarily from Germany and Japan.

Fortunately, the military's estimates of the casualties and the war's duration proved to be highly inflated.

This circumstance, however, has not led the Pentagon to revise its estimates accordingly. General Colin Powell and senior administration officials still argue that the war costs will be around $70 billion.

The Congressional Budget Office estimates the incremental cost at $40 billion — some $15 billion less than the pledges already made.

When an economist for the opposition Social Democratic Party in Germany cited the lower congressional estimate and urged Bonn to pay less than it had pledged, Senator John Warner of Virginia lambasted the party and the Germans for talking about money when there had been 329 Gulf-related American deaths. The German Finance Ministry promptly paid in full.

Congress, meanwhile, threatened retaliation against any nation not fulfilling its pledge.

The 1990 Omnibus Reconciliation Act, which put the war off-budget, specified that the supplemental budget should not be used to finance costs the Pentagon would normally experience. The Pentagon has violated the spirit of this act in several ways.

First, it has switched funding for the war's glamour missiles from its regular budget to the supplemental budget.

The baseline budget for the 1992 fiscal year was supposed to buy about 6,500 Patriot, Tomahawk, Hellfire and HARM missiles.

When that budget was presented to Congress in February, the Pentagon requested funds for only 1,500 of these four types of missiles. But it sought to purchase almost 6,000 with the supplemental budget, even though U.S. forces used fewer than that number in the Gulf and would have bought them anyway.

Second, the military wants the allies to pay for normal wear and tear of equipment.

From 1986 through 1990 the navy lost more than 230 planes to accidents — about four a month. Replacing planes lost at this rate is factored into the normal military budget.

In the nearly two months of combat the navy lost seven planes to enemy fire — about four each month. Seeking to replace these planes is really double counting.

Similarly, the navy and marine corps deployed 190 F/A-18 Hornets in the Gulf. They flew an average of about 67 hours a month from August through February — only slightly more than they normally fly on routine peacetime deployments.

Yet the Pentagon estimates that the operations and maintenance costs will increase by more than 50 percent.

The supplemental request also ignores that by 1995 the structure of the armed forces will be 25 percent below that of 1990.

Instead of 36 tactical air wings in the air force there will be only 26.

Since there are about 100 planes in each wing, the air force will have 1,000 fewer planes in its inventory by the middle of the decade.

Does it make sense to seek special funding for the 18 aircraft the air force lost in the Gulf war?

In the ground war the army used up equipment stocks placed in Europe for the six army divisions that were to have been deployed in the event of a Warsaw Pact attack.

With no more Warsaw Pact, why replace all this equipment?

From the beginning of the conflict the Pentagon tried to use this off-budget and foreign-funded account to offset the reductions mandated by last fall's budget agreement.

If we Americans want our allies to fund the war in full or pay us for spilling our blood, we ought to say so.

The writer, a Pentagon official in the Reagan administration, is a fellow at the Brookings Institution. He contributed this comment to The New York Times.

A Fork in the Road Toward a 'New World Order'

By James Eberle

LONDON — On recent visits to Japan, to eastern Germany and to the United States for talks about the "new world order," I found a deepening mood of uncertainty and concern. The troubles in Iraq go on. In the Soviet Union, chaos spreads. The intractable nature of the problems of German reunification becomes more apparent. Yugoslavia disintegrates even as we watch. Estimates of the cost of dealing with the environmental disaster Eastern Europe inherited from decades of Communist rule grow to alarming levels.

In Japan, the Gulf war has sharpened public debate about the country's rightful role in the world. It has made plain the contrast between Japan's powerful position in the global economy and its relative lack of influence in international politics.

The role of principal paymaster to the international community when preserving world order requires the use of military force is not a comfortable one. It can be demeaning both to the donor and the recipient.

Japan is still unsure that it wishes to become a major actor on the international political stage.

Recent history has given the Japanese an aversion to the use of armed force. It will take strong leadership to make the public accept the wide range of responsibilities that economic power carries with it.

There is little evidence of such strong leadership in the present domestic political structure. Proposals to give the government the authority to establish a "peace support force," to be used for nonmilitary purposes in connection with United Nations peacekeeping operations, will promote vigorous debate — but they do little to enhance Japan's position as a player in international politics.

In Germany, there is a general recognition that the country's hesitant response to the Gulf crisis has damaged its standing in Washington. While many Germans have doubts about using the armed forces except in self-defense, an emotional debate has opened on the wider role Germany should play in a new world order.

The nation's leaders undoubtedly will seek to strengthen public understanding that the Atlantic community, which for years has upheld the security of the Federal Republic and supported the aim of German reunification, will now expect Germany to support others whose security is threatened even by distant events.

But Europe needs to listen to both sides of the German debate. Amending the constitution so as explicitly to permit deployment of German forces outside Germany under UN control may not be the right path.

Germany may now be unified, but its two parts are by no means united. It is not surprising that economic realities have not matched the early hopes of the people of the former German Democratic Republic. But their disillusionment goes beyond the steep rise in unemployment. The former East Germans have lost not only an ideology but their self-esteem.

Almost nothing they can produce now finds a market. There is little to attract foreign investors; and the money being provided by Bonn is mainly stimulating production in western Germany. Again public protest breaks out in Dresden and Leipzig. Psychological wounds are deep. Here are the ingredients of despair — and despair is the hotbed of extremism.

The implications for the development of the European Community are substantial. Soviet instability makes the process of establishing liberal democracies and market-driven economies in the former Warsaw Pact countries much more demanding.

There will be pressure on the European Community to open its markets and to help the growth of stable currencies. This places new importance on the "deepening" of the association agreements now being negotiated — and it will not be achieved without cost to the nations of the Community.

There will also be repercussions for the "deepening" of the security and defense relationships now being negotiated within the EC's Intergovernmental Conference on political union. We should avoid raising hopes among the former Warsaw Pact countries that the West can provide external guarantees of their security that go beyond the principles of the Conference on Security and Cooperation in Europe.

Western Europe's stance in this regard could raise strong security concerns in the Soviet Union. The Gulf war has brought U.S. forces close to the Soviet Union's southern border.

In the United States, the overwhelming defeat inflicted upon Iraq has dispelled any lingering doubts about America's place in the world.

But there is no readily identifiable sense that "gunboat diplomacy," now played with stealth bombers and highly mobile ground forces, is about to become a contagious disease.

Self-confidence in the right and might of the United States has been restored; U.S. global leadership is almost universally accepted. This is much to the benefit of the international community.

Yet there is all too little recognition of how close a call the outcome of the war might have been. Even the most optimistic of the military experts were taken by surprise at the speed of the ground campaign and the very low level of allied casualties.

The effects of a breakdown of the international coalition on the execution of the military operations are impossible to assess — but they could have been severe.

The world today is faced with a choice between two extremes in its move toward a new order.

The one requires that the United States effectively be the sole agent of the international community in military enforcement of international security, the "guarantor of last resort" in international politics.

The other, in which the United States and the Soviet Union must play a leading role, aims to build anew a multilateral system of regional and global security and enforcement, based on the United Nations.

Progress will not be easy. Both paths have their perils. We may wish to seek a solution between the two extremes, one which balances global and regional structures. But if we are to keep Japan and Germany onboard and to maintain security in a wider Europe, the multilateral road must be the way ahead.

The writer is an associate fellow and former director of the Royal Institute of International Affairs, London. He contributed this comment to the International Herald Tribune.

What's Good For Poland Is Good . . .

By Robert Kuttner

WASHINGTON — Western governments announced last month that they were forgiving half of the $33 billion owed by Poland, to help ease that nation's transition to a market economy. Then, Washington sweetened the deal by agreeing to write off 70 percent of the portion of Poland's debt owed to America.

The governments agreed to this debt relief only on condition that private creditor banks, which are owed an additional $11 billion, offer similar terms.

All this generosity is less costly than it seems: The marketplace has already written off most of Poland's debt as uncollectible. Polish bank debt has been trading at about 15 cents on the dollar.

The real question is not why Poland has been granted long-overdue debt relief — but why the rest of the world's poor countries are still being kept in a debtor's prison. The answer has partly to do with ideology, and partly with bank balance sheets.

Western governments, banks and international lending agencies continue to uphold the fiction that every last nickel of the $1.34 trillion in Third World debt must be paid. This is partly because of fear that a debtor's holiday would reward bad economic practice and stimulate more profligate borrowing. Moreover, many banks have resisted writing off debt because it would make their balance sheets look worse.

These views are shortsighted in the extreme. In reality, debt relief allows nations to get on with economic reform, and allows at least some past debt to be collected.

The market has already written down the value of Third World debt, and not just in Poland. One reason bank stocks are trading at depressed levels is because investors have discounted much of that debt as uncollectible. Even the U.S. Office of Management and Budget carries government Third World loans at far less than their face value.

The virtue of the new policy toward Poland is threefold: It eases Poland's economic straits; it rewards Poland for progress already made; and it conditions additional relief on future reform. (The relief is to be granted in two installments, over three years.)

There is no good reason why the Polish model should not be extended to all poor countries. Not all countries, of course, would be granted such generous relief. But countries making real economic reforms deserve similar treatment.

Jeffrey Sachs, the Harvard economist who has advised the Polish government since 1989, has been a crusader for Third World debt relief. "Dozens of countries are in a deep debt crisis," he said. "It's clear to everyone that these debts will not be paid.

"The big policy mistake has been to deny that they'll get relief. We have just been using the stick, but not the carrot. Even for countries whose policies do not yet deserve debt relief, we should make clear that as soon as they deserve relief, they'll get it."

This is a tricky affair. It makes Western governments and their agent, the International Monetary Fund, the arbiter of what is good or bad economic policy. But lately, the United States and its allies have begun to show flexibility in offering relief from debts long since written off by markets, and in allowing nations to pursue more autonomous paths to recovery.

As Mr. Sachs suggests, writing off some debt as soon as progress is made restores economic confidence, energizes the local constituency for reform and allows growth to resume.

He took much heat from private banks when he began advising Third World nations, in effect, to declare bankruptcy and settle their debts at so many cents on the dollar. Mr. Sachs was right and the bankers were wrong. The banks' hard line did not increase debt repayment; it only prolonged economic hardship.

Another hero of the movement to liberalize debt policy is Representative David Obey, chairman of the House Appropriations subcommittee with jurisdiction over foreign lending. He wrote into law a provision that no additional U.S. economic aid would be forthcoming until all Western countries agreed to write off some of Eastern Europe's past debt.

It has taken a decade for American policymakers to revise their view that all sovereign debts must be paid. That delay has cost the world's neediest countries a decade of growth.

After all, we allow corporations and individuals to declare bankruptcy, in extremis. We owe no less to some of the world's poorest nations.

Washington Post Writers Group.

100, 75 AND 50 YEARS AGO

1891: Australia Is Born

PARIS — The Sydney Convention has just finished its labors, and the little stranger which it has ushered into being among the nations is to be called Commonwealth of Australia. The Constitution has yet to be adopted by the various Australian colonies, but there is every reason to believe that it will be adopted, though perhaps with some modifications. The new Government brings into existence a nation which has a great future.

1916: U.S. Arms Needed

PARIS — There are many ways that the United States could "do its bit" for civilization. By furnishing war munitions it could do more towards crushing Prussian militarism. An America at war with Germany could seize at once every German steamship skulking . . . in her waters to carry the supplies. When America wishes to take her place in the ranks of those fighting for liberty, justice and decency she will not need volunteers to send to France and Flanders. Volunteers for the manufacture of munitions would mean infinitely more to the Allies.

1941: A Fateful Decree

BELGRADE — The question is no longer whether, but when, Yugoslavia will be attacked. The official gazette published today [April 4] a decree, not made public before for fear of provoking Germany, signed by the seventeen-year-old King: "I, Peter II, by the grace of God and the will of the people King of Yugoslavia, at the advice of the Ministers of War and of the Navy in accordance with a decision by the Council of Ministers, order that the entire military be put in a state of readiness." Every one had been able to see for days past that Yugoslavia was mobilizing, but the publication of the decree is a further indication that all thought of appeasement has been abandoned.

— From the New York edition of the New York Herald Tribune.

OPINION

Bush Should Make It Clear That the Butcher Won't Do

By Leslie H. Gelb

NEW YORK — An Iraqi Shiite who has devoted his life to opposing Saddam Hussein visited me on Monday. "I know what you would not do," he said over bagels and coffee. "You would not intervene with military force in my country's civil war. I disagree, yet I understand." But what, he continued, did I think the United States should do to stop the killing of Shiites and Kurds, short of such intervention?

His distinction is important. I still believe that the worst thing for Americans and Iraqis is for the United States to be drawn into the tribal and religious warfare there. But the second-worst thing would be to do nothing.

George Bush, in his zeal to avoid the prime sin of military intervention, is committing the second sin of almost total passivity. Passivity signals dangerously and erroneously a willingness to live with Saddam Hussein. It also suggests a cynical indifference toward Kurds and others after having incited their rebellion.

At a minimum, President George Bush should enforce the strictest interpretation of the cease-fire agreement with Baghdad. That means shooting down aircraft and helicopters. The loophole that allows the use of helicopters for administrative purposes has become a general license. Mr. Bush promised to destroy armed helicopters, and he should keep that promise.

As for destroying tanks and artillery, that leads into the civil war quagmire. It goes well beyond the United Nations mandate and would embroil American forces directly in ground combat.

But strong action in the air would send a critical signal to the Iraqi military. It would remind them that everything will be harder if Saddam Hussein remains. That signal has grown too faint. Iraqi military leaders could read faintness as a change in Washington's course, as a new policy that only Saddam can keep Iraq whole.

The nightmare of Lebanonization has to be avoided, but Mr. Bush and his coalition partners have carried this credo too far — to the point of almost dropping the anti-Saddam ball. The Arab League compounded the signaling error last weekend by letting Saddam Hussein's government participate in its Cairo meeting.

There is another allied signal to Iraqi military leaders that needs strengthening: You will be held responsible for your brutality. Let them worry about what that may mean in personal accountability and future economic hardships.

The Bush administration's failure to warn Iraq is shocking. The State Department practically achieves rhetorical orgasms of condemnation every time Israel deports Palestinian terrorists. It rarely condemns the killings of Kurds or Shiites.

The Security Council surprised itself by authorizing war against Iraq. It surprises few today by returning to form and scampering away from all responsibility for postwar Iraqi turmoil. The United Nations does not mix into the internal affairs of its members.

To be sure, such intervention would open a vault of troubles. Yet the United Nations has intervened with peacekeeping forces in the Congo and Cyprus and proposes to do so now in Cambodia. True, it always has been at the invitation of the host government. But regional organizations have been known to act without an invitation. Several West African states sent forces recently to impose a cease-fire on warring Liberians.

My Iraqi visitor wants no similar involvement by Iraq's neighbors, whom he rightly fears. And he knows well the United Nations' great reluctance to intervene. Still, he asks for some kind of UN help, some notice, some aid for refugees, some words of warning to the butchers. The United Nations can and should provide all. Maybe Tuesday's French and Turkish initiative, although stalled, can produce some action.

Above all, he prays for an American military intervention.

But, unlike the Savonarolas of intervention who preach that American guns are the easy answer to civil war, he also realizes the magnitude of what he asks of Washington.

He smiles and offers one last story about a Kurd who said to a Palestinian: "I envy you. When you die, at least the Arabs, the United States and the United Nations complain."

The New York Times.

The Cake for His Birthday Came Back, and They Knew

By Ellen J. Klupfel

BRUSSELS — Around the French town of Verdun, in Lorraine, the grave markers reach to the horizon. Though they cover a major battlefield, the markers represent only a small share of the young men who fell during the First World War. The scene is one of horror, of ironies, of sadness. Here, the guidebooks say, are the mortal remains of 284,000 soldiers. And one of these is my great-uncle, Max.

Living in Europe has given my Canadian family the opportunity to experience more of our heritage. We have encountered faces and smiles that belong to the past, and tombstones as well. In particular, we remember a story that always brought tears to my grandfather's eyes. When he was a little boy, his eldest brother had to work. Instead of saving his spare change or spending it on himself, he bought toys and candy for his eight brothers and sisters. Max was young and handsome and in love. And when at age 18 he was drafted into the Kaiser's army, his girlfriend vowed never to love anyone else.

He never returned from the war. His 20th birthday was only days away from the end of the war — November 11, 1918, Armistice Day, a date that signifies peace to this day. And for Max's birthday, Max's mother baked and sent a cake. It was mailed back to her at the end of the war, crushed and crumbled and moldy. And this was how news of Max's death reached his family. His mother, my great-grandmother, turned gray almost overnight, so great was her grief. And Max's girlfriend remained unmarried to the end of her days.

Seventy years later, my mother and I sought to find Max's grave, having nothing to go on but his name, nationality and the fact that he had died at Verdun.

The town was gray and bleak the day we arrived. It was raining and Verdun looked as if it had changed very little in 70 years.

At the town limits is a sign that says, "Verdun ... La Paix ... La Soufrance." And as Verdun passed us by, so did a seemingly infinite number of grave markers — rows and rows of crosses and Stars of David.

The task of finding Great-Uncle Max's grave seemed simple enough. But after checking the ledgers of about 20 German cemeteries, it began to seem impossible. So we tried the town archives. There were files upon files of fallen Frenchmen only. In the next archive, we found more files — all fallen allies.

And then we came to the Ossuary — *das Beinhaus* in German — where the remains of 130,000 soldiers are heaped in a single huge structure; 130,000 *unidentified* men, unidentified because only parts of their bodies were found; 130,000 men blown to bits by shells, so mangled that nothing could be identified.

Around the Ossuary are museums and trenches, each telling tales of horror, of agony, of heroism and of great suffering on all sides. Upon seeing the youthful photos of some of the fallen French officers, a great irony hit us. Max's father was the illegitimate son of a French officer, and Max was a German soldier. Unknown to him, he may easily have been fighting against his grandfather, his uncles, his cousins ... Who knows how close they were to meeting.

Eventually, we were informed that a German archive existed. Within minutes, we were escorted there by a military guide and given a form to fill out, as if death and tragedy were a part of everyday life — as it was, in fact, in this place.

We drove to the small German military cemetery on the outskirts of Verdun. We followed a series of narrow cobblestone roads, of bleak, gray buildings with crosses and ivy-covered stone walls on either side of the roadway.

As we entered the cemetery, the sun broke through the clouds. Deep red roses in full bloom adorned the black gate and the gray brick wall.

We crossed the lush, daisy-covered grass carefully, and came at last upon the cross that marked Max Stolper's grave.

But this was not a moment of relief or awareness. This was a moment of great sorrow, and I wept. I wept for my great-uncle who never reached his 20th birthday. For his girlfriend and her lifelong grief. For his mother bereft of a beloved son. For his brothers and sisters who lost a wonderful friend and who themselves were cut down by the war that came 20 years later. And I cried for all suffering and sorrow and death, for the loss of millions of innocents in the wars of all time.

My maternal grandfather, Max's younger brother, was the sole survivor of his battalion during the siege of Stalingrad — at the cost of his eyesight. Another brother, who had been a U.S. prisoner of war, returned without his stomach.

Verdun is a city of peace. But the thought came to me as I stood there: After the world wars came Korea; the next generation knew Vietnam's horrors. This generation, too, has been caught up in war. Nothing seems to have changed.

The writer, 17, is completing her final year at an American high school in Brussels. She contributed this comment to the International Herald Tribune.

LETTERS TO THE EDITOR

Chevènement Responds

With indignation I deny the allegations made by your reporter Joseph Fitchett (*"Chevènement: A Closer Look," April 2*) to the effect that my actions as minister of defense may have endangered French lives. How might this have been compatible with the haughty nationalism Mr. Fitchett attributes to me?

The truth is simpler: As a politician, I advocated an indirect strategy — embargo — which is much better adapted to a region as difficult and complex as the Middle East.

As minister of defense, I took all necessary measures, in close contact with the president and the chief of staff, to assure the security of our forces in the best conditions. The rest is merely idle gossip.

JEAN-PIERRE CHEVENEMENT.
Paris.

Keep the Borders Open

Our organization is mindful of the role that Turkey has already played in assisting Kurdish refugees for the past several years. Now the humanitarian stakes are even higher and we hope that Turkey will continue to be able to respond with compassion.

We appeal to President Turgut Ozal to maintain open borders for those who seek temporary asylum in Turkey and to facilitate humanitarian assistance to those in need. We also urge the governments of Kuwait, Saudi Arabia, Iran, Jordan and Syria to maintain open borders.

Providing asylum is only part of the answer for these people. It falls to the international community of donor nations to provide the resources necessary to meet the humanitarian needs in Turkey and other countries of asylum, as well as providing relief aid inside Iraq to reduce the need to flee.

LIONEL A. ROSENBLATT.
President,
Refugees International.
Washington.

Watching the Slaughter

Regarding "The Fears and the Betrayal Won't Soon be Forgotten" by A. M. Rosenthal (Opinion, April 3):

The rapid transformation of the Gunslinger of Freedom in the Oval Office into a plodding bureaucrat was indeed uncanny. President George Bush behaves like Stalin, who in 1944 urged the Poles to rise against the Germans as Soviet troops approached Warsaw. Once the uprising began, the huge Soviet Army stood idly on the opposite bank of the Vistula while the cream of Polish society died fighting and the city burned.

But, theoretically at least, the Soviets had an excuse. They needed a rest after 38 months of war. American politicians and troops have no such excuse as they watch while more Iraqis are slaughtered in the wake of America's "brilliant victory."

BORIS GOGOBERIDZE.
Paris.

The blood of the Kurds is on Mr. Bush's hands, and will be on America's conscience for a long time.

BRIAN ENGLISH.
Paris.

British Tracks in the Desert

"Operation Left Hook" (*March 19*) was a real chest-thumping report on American military prowess. But it missed the entire British 1st Armored Division.

BRIAN F. MONTGOMERY.
Paris.

Spain and the Gulf War

Regarding "It Was Not A Good War For Europe" (Opinion, March 9) by William Pfaff:

I disagree with Mr. Pfaff's appreciation of Spain's part in the Gulf war. While it is true that the public was divided due to an ingrained isolationism dating to the Franco days, the political classes were not. Fully 94 percent of parliament — all parties but the insignificant Communist one — voted repeatedly for the coalition stand taken up by the government of Felipe González.

More than 100,000 U.S. troops, with enormous quantities of war matériel, passed through the combined Spanish-U.S. air and sea bases en route to the Gulf. The hundreds of sorties of B-52 bombers from the air base at Morón were no less significant.

The Spanish government's steadfast stand in the Gulf crisis was certainly more helpful than the zigzag political and military support of some other European countries.

B. EINHORN.
Benidorm, Spain.

Justice Douglas Said It Best

In response to the report "U.S. Justices to Review School Prayers" (March 19):

In the 1952 case of Zorach vs. Clauson, the late U.S. Supreme Court Justice William O. Douglas observed: "The First Amendment does not say that in every and all respects there shall be a separation of Church and State. ... Otherwise, the state and religion would be aliens to each other — hostile, suspicious, and even unfriendly. ... We are a religious people whose institutions presuppose a Supreme Being."

The First Amendment was intended not to protect society or the state from the influence of religion but to preserve and protect freedom of religion from transgressions by the state; the Founders understood that a society's public morality depends on a religious foundation.

HAVEN BRADFORD GOW.
Arlington Heights, Illinois.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

GENERAL NEWS

Air Crash Kills Senator Heinz, Heir to Global Food Fortune

Compiled by Our Staff From Dispatches

MERION, Pennsylvania — Senator John Heinz, 52, an heir to the H. J. Heinz food fortune, was killed Thursday when the small plane he was in collided with a helicopter over suburban Philadelphia and fell in flames into a schoolyard.

Six other persons died in the crash: two on the plane, two aboard the helicopter and two children on the ground, the authorities said.

An administrative assistant said the helicopter had been sent up to check whether part of the landing gear of Mr. Heinz's plane was down, and had collided with it in the air.

The children were killed by flaming debris while they played outside the Merion Middle School in Lower Merion Township, the authorities said.

"I saw a fireman yelling, 'There's children, there's children,'" said Steve Lipshutz, who lives about three blocks from the school. "All I could see was smoldering wreckage."

Mr. Heinz, a Republican, was in his third term in the U.S. Senate. He was elected in 1976, defeating Representative William Green 3d, who later became mayor of Philadelphia. He spent a total of $6 million in his primary and general election campaigns, including $2.5 million of his own money.

Camera Press

Senator Heinz, a Republican, often worked for liberal causes.

A native of Pittsburgh, Mr. Heinz was one of Senate's richest members.

His great-grandfather founded the H. J. Heinz Co. in Sharpsburg, Pennsylvania, in 1869. He developed it into a worldwide food-processing company — one of the largest in the industry — and coined the phrase "57 varieties" to advertise Heinz products.

Mr. Heinz's father, Henry J. Heinz 2d, was chairman of the H. J. Heinz Co. from 1959 until his death in 1987.

As a senator, Mr. Heinz won wide popularity with Pennsylvania voters. As a Republican, he maintained a liberal voting record, especially on labor issues.

Mr. Heinz often chafed over news reports describing his wealth. After entering the Senate in 1977, he tried to soften his patrician image by shortening his full name — Henry John Heinz 3d.

Mr. Heinz concentrated on issues affecting the well-being of his state rather than national matters. He worked on legislation involving the elderly and on protecting steel from subsidized, foreign competition.

In 1984, he helped persuade the Reagan administration to negotiate pacts that would compel steel-exporting nations to curb exports to the United States.

Mr. Heinz was the second-ranking Republican on the Senate Banking, Housing and Urban Affairs Committee and was the ranking Republican of the securities subcommittee.

He was a graduate of Yale University and had a master's degree from Harvard University.

The senator's legislative director, Richard Bryers, said in Washington that Mr. Heinz had been en route from a meeting with business leaders in the central part of the state to a similar session.

(AP, UPI)

Kennedy Nephew Denies Allegation

By John E. Yang and Laura Parker
Washington Post Service

WASHINGTON — William Kennedy Smith, acting on the advice of other Kennedy family members, has denied that he "was involved in any offense," following a woman's allegation that she was raped at the Kennedy family compound in Florida.

Mr. Smith, in a statement given to news services Wednesday night, also said that news reports about the charge by a woman from Jupiter, Florida, that she had been sexually assaulted early last Saturday "have unfairly embarrassed my uncle, Senator Ted Kennedy, and my cousin, Patrick Kennedy."

The Palm Beach police say they are investigating a complaint by the 30-year-old woman who said she was raped on the grounds of the compound in the before dawn Saturday after encountering Senator Edward M. Kennedy, his son Patrick and William Smith, the senator's nephew, at a nightclub there. They have made public little further information.

Earlier this week, the senator and his son, 23, a Rhode Island state legislator, issued denials that they were involved in the alleged incident. They and Mr. Smith, 30, were among an undisclosed number of family members spending the Easter weekend at the walled estate in Palm Beach.

Sources close to the Kennedy family said Wednesday night that Mr. Smith's statement was released "in his behalf" and drafted after news organizations continued to question the senator in Boston. In his statement, Mr. Smith said he was speaking out "in the hopes it will help stem the tide of unwarranted speculation."

No charges have been filed in the investigation, but the Fort Lauderdale Sun-Sentinel reported Wednesday that Mr. Smith, a fourth-year student at Georgetown University Medical School, was the subject of it.

North Korea-Thai Links

Reuters

TOKYO — North Korea has opened an embassy in Bangkok, the North Korean Central News Agency said.

Gene's 'Hot Spot' May Explain a Cancer

By Natalie Angier
New York Times Service

NEW YORK — Scientists have detected a molecular "hot spot" that is strongly linked to liver cancer, one of the commonest and most lethal malignancies. The spot is a tiny region of a single gene where toxins that infiltrate the liver seem to home in, sabotaging the gene and touching off cancerous growth.

The discovery, which is reported in two papers published Thursday in the journal Nature, is the first persuasive example of exactly how toxins and other risk factors attack DNA, the basic genetic material in cells, and cause cancer.

The finding may signal the start of what Dr. Stephen H. Friend of the Massachusetts General Hospital in Charlestown, Massachusetts, calls "molecular forensics," the ability to attribute a particular cancer unequivocally to a particular cancer-causing agent. It was Dr Friend who helped bring the two research teams together.

Right now, attempts to link, say, lung cancer to cigarettes are largely based on statistical evidence rather than molecular proof.

"The key question in cancer research has been how mutations are induced" by toxins in the environment, said Dr. Bert Vogelstein of Johns Hopkins University in Baltimore, a pioneer in the study of cancer genes. "This is the first report I know showing a convincing demonstration that specific environmental factors induce specific mutations in cancer."

In the latest work, researchers from the National Cancer Institute in Bethesda, Maryland, and Massachusetts General Hospital said two risk factors already implicated in liver cancer seemed to damage the hot spot, providing a possible fingerprint of how those toxic agents work.

One suspected risk factor is a fungal poison called aflatoxin, which contaminates grain and other foods improperly stored in warm, moist places. Such contamination is a widespread problem in humid regions like sub-Saharan Africa and parts of the Far East, precisely the regions where liver cancer abounds.

The second risk factor is a poisonous chemical by-product of the hepatitis B virus, a microbe that infects many people in developing nations where liver cancer is most prevalent.

But scientists cautioned that many experiments remained to be performed before they could be sure that either or both types of toxin caused the flaw they detected.

"The data are compelling and seem more than coincidental, but we're still in the speculating stage," said Dr. Mehmet Ozturk of Massachusetts General, the main author of one of the papers. "We must still demonstrate a direct role."

Liver cancer is rare in the United States and Europe, but on a global scale it is one of the leading five cancer killers, causing 250,000 to 1 million deaths a year.

In certain regions of Africa, 104 people in 100,000 contract liver cancer, many of them in their early 30s; by comparison, the disease strikes only about 6 in 100,000 people in Western countries, and most of them are in their 60s. The cancer is extremely deadly, said Dr. Michael Kew of the University of the Witwatersrand in Johannesburg, South Africa, who collaborated with Dr. Ozturk.

"In a place like Mozambique, the time between the first appearance of a symptom, like pain in the upper abdomen or a loss of weight, and death is only 11 weeks," Dr. Kew said. "It's a terrible tumor that doesn't respond to drugs or radiation."

The lethality and prevalence of the tumor have led researchers to seek potential causes, and aflatoxin contamination and viral infection have been the prime suspects.

But scientists warned that other risk factors and mutations yet to be identified almost surely play a role in the malignancy.

By the same token, they said, not everyone who eats a few moldy nuts or who is infected with hepatitis B virus will develop the cancer.

Poland Details Pullout Of Soviet Troops by '93

WARSAW (AP) — The Soviet Union plans to withdraw 10,000 of its 52,000 troops in Poland this year and to leave completely by 1993, General Zdzislaw Ostrowski of Poland said at a news conference Thursday.

The pullback will begin Tuesday, when a missile unit with 1,200 troops will leave Borne-Sulinowo.

Private Colleges Holding Down Tuition

By Anthony DePalma
New York Times Service

NEW YORK — Squeezed by the recession and a shrinking number of high school graduates headed for college, private colleges and universities are trying to attract students by keeping tuition increases to their lowest levels in more than 15 years.

A few colleges are also making novel offers of financial aid. George Washington University in Washington will award scholarships based on admission test scores, and Wittenberg University in Ohio is offering fixed-rate tuition.

But even with financial aid, many highly qualified students cannot afford to pay the tuition rates, which can amount to $20,000 a year at some schools. Instead, these students are applying in increased numbers to public institutions where, despite increases forced by state budget deficits, tuition and fees can amount to less than $7,000.

All colleges are essentially competing for the same pool of students, which has been steadily shrinking since the mid-1980s. This year, applications dropped at many of the private institutions, while public universities reported increases, an indication of the shift toward less expensive institutions.

Joyce E. Smith, associate executive director of the National Association of College Admissions Counselors, said that with fewer applicants, selective colleges might have to consider accepting students with weaker qualifications.

"It has been increasingly a challenge to enroll the size, academic quality and diversity of the class the university is looking for," said James J. Scannell, vice president for enrollments, placement and alumni affairs at the University of Rochester in New York. Its tuition will rise 6.6 percent for the autumn semester while applications rose less than 1 percent.

He said the inflated cost of private higher education — in September, it will cost $20,900 to attend Rochester for one year — had become "a competitive disadvantage and a perceived barrier."

Colleges are competing for the same shrinking pool of students.

Applications to private institutions generally declined 5 percent to 15 percent from last year. By contrast, applications were up this year at many public institutions, including the University of Kentucky, the University of Connecticut at Storrs and the University of North Carolina at Chapel Hill.

Many colleges, private and public, have tried to make up for the declining number of high school applicants by recruiting nontraditional students. These include students a few years out of high school, adults looking to change careers and the elderly.

Private colleges have tried to limit increases in tuition. Throughout the 1980s, tuitions rose about 10 percent a year, but this year many private colleges have limited the increase to about 6 percent, roughly the rate of inflation.

Brown University in Rhode Island, Lehigh University in Pennsylvania, the University of Chicago, Saint Joseph's University in Philadelphia and many other institutions have slowed the rate of tuition increase to their lowest levels in more than a decade.

Nevertheless, even a slower rate of increase means that tuition in nearly all private institutions will rise substantially. Bucknell University in Lewisburg, Pennsylvania, is raising its comprehensive fee — tuition, room and board, and student fees combined — for the 1991-92 academic year by 4.5 percent, the smallest percentage since 1963, when a year's tuition cost $2,150. But the increase, $850, brings the cost to $19,475 a year.

While private colleges wrestle with tuition and financial aid, public institutions reeling from severe budget cutbacks are raising their tuition higher and faster than at any time in the last decade.

Despite this, public systems remain far less expensive than private institutions, and this year most received more applications than last year. In many cases, the students applying to the public schools were better qualified than in recent years, university administrators said.

A Forced Leave for L.A. Police Chief

Compiled by Our Staff From Dispatches

LOS ANGELES — Police Chief Daryl F. Gates was forced into a paid leave of absence on Thursday until the completion of investigations into the videotaped beating of a motorist by a group of officers.

The decision by the civilian Police Commission came after a private meeting with Chief Gates. There was no reason given for the 60-day leave, decided by three members of the panel who attended the meeting.

"I feel that I have been disgraced and defamed," Chief Gates, 60, said afterward.

"I have no idea why this is happening," he said. "I'm very controlled. I always have been." He said he would fight the order.

Chief Gates has been under attack since a group of white police officers repeatedly beat a black motorist, Rodney King, with batons after arresting him for speeding.

An amateur cameraman's videotape of the beating — broadcast by television networks around the world — has prompted a national outcry against police brutality and has led the Justice Department to investigate police actions across the country. Four officers await trial on criminal charges in the beating.

Chief Gates said earlier that he would not openly defy the commission if they did try to put him on leave pending the outcome of investigations. The commission has the power to discipline or dismiss the police chief.

"I would not dispute their authority," Chief Gates said. "I understand that could be insubordination." He said he would instead rely on "a due process system."

Chief Gates's attorney, Jay Grodin, said earlier that a forced leave probably would not be legal. "Even a temporary leave has to be for some cause, and the cause cannot be nebulous," he said.

Chief Gates has refused to leave his 13-year post, saying he would resign only if two blue-ribbon citizen panels examining the police find him derelict of duty.

After hesitating for a month after the beating, Mayor Tom Bradley called Tuesday for the resignation of Chief Gates. But the mayor cannot dismiss him.

"The LAPD's reputation cannot be restored as long as Daryl Gates is at the center of the storm of protest," the mayor told a gathering of reporters.

Mr. Bradley said he had met with the chief and told him of his decision. "He said, 'Mayor, I think you are wrong, and I will not resign,'" Mr. Bradley said.

The mayor said Chief Gates's response to the March 3 attack on Mr. King had plunged the nation's second-largest city and its 8,300-member police department into crisis.

(AP, NYT)

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

OMEGA CONSTELLATION
IN 18K GOLD OR IN STEEL AND GOLD
FOR ALL YOUR SIGNIFICANT MOMENTS

(Continued on page 12)

WALL STREET WATCH

Thinking Small Yields Big Returns for Funds

By Floyd Norris
New York Times Service

NEW YORK — In the world of mutual funds, 1991 is shaping up as the year of the small-cap fund, the kind of fund that buys only small stocks, mostly of the variety that few investors follow. The two best funds in the first quarter qualified in that way, with gains of 54.2 percent for one, the American Heritage Fund, and 48.3 percent for the other, the Prudent Speculator Leveraged Fund. Each of those funds lost more than 30 percent of its value in 1990, however.

"Our stocks have not participated in the bull market for seven years, and now they are," said Ed Bernstein, the manager of the $11.5 million Prudent Speculator fund. "Last year, we were one of the worst-performing funds in the country."

The American Heritage Fund has 60 percent of its $1.5 million in assets in stocks with relatively large capitalizations, but the remainder is in small-capitalization stocks, and it was those that provided most of its performance.

The first three months of 1991 were wonderful for fund managers.

The fund was bought last year by Heiko Thieme, who is best known on Wall Street as Deutsche Bank's guru on the American stock market.

One small-cap fund that managed to avoid losses in 1990, and then to soar this year, is the $15 million Oberweis Emerging Growth Fund, which gained 43.9 percent in the first quarter to finish third.

Some 1990 winners are also suffering this year. World-income funds, essentially plays on a falling dollar, were big hits with investors last year. But the list of the worst-performing mutual funds for 1991's first quarter includes two funds that invest primarily in Deutsche marks, one from Shearson and one from Fidelity. Each lost about 11 percent, wiping out more than half of last year's gains, which in each case exceeded 21 percent.

Overall, the first three months of 1991 were wonderful for mutual fund managers. The average equity fund easily outperformed the Standard & Poor's 500-stock index, largely because that index is dominated by large stocks, which have not done nearly as well as small stocks.

THE S&P ROSE 14.5 percent, including reinvested dividends, in the quarter, while the average equity fund rose 14.9 percent, according to calculations by Lipper Analytical Securities.

Health and biotechnology funds were the best-performing type of fund, rising 30.3 percent. Next were science and technology funds, which showed an average increase of 25.8 percent, edging out small-company growth funds, which averaged 25.6 percent.

By contrast, the Russell 2,000 index of small stocks rose 29.4 percent in the quarter, even before adding dividends.

Among funds, the extraordinary performers, for good or ill, are usually either very small or highly specialized, concentrating on a sector of the market that either does very well or very badly.

Funds specializing in gold-mining stocks did badly for most of 1990 and continued that performance in early 1991. Most of the worst-performing funds were precious-metals funds. The average gold fund lost 6.6 percent in the quarter, while the average world-income fund dipped 0.5 percent. They were the only two categories followed by Lipper that showed declines.

The two funds that ranked at the top of the list used leverage, something most mutual funds do not do. The two funds not only invested all the money that shareholders had invested, but also borrowed more to buy stocks. When things are good, the use of leverage can produce huge profits; when things are bad the opposite can happen.

Mr. Bernstein said the Prudent Speculator fund, based in Los Angeles, had about $1.5 million of leverage, which is relatively low for the fund. "We haven't been leveraged very much at all," he said, recalling that the fund was heavily leveraged when prices fell last summer, and it suffered badly.

Mr. Thieme said the American Heritage Fund, based in New York, now had not only paid back all its borrowings but had also raised its cash position to 20 percent.

CURRENCY RATES

Cross Rates

April 4

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8935	3.3515	1.1269	0.3327	0.1515 *	—	5.479 *	1.318	1.3825 *	1.6306	1.822 *
Brussels	34.63	61.835	20.575	6.068	2.7645 *	18.2575	—	24.2625	0.2536	29.9375	33.24 *
Frankfurt	1.6782	2.978	—	0.295	0.1344 *	0.8874	4.86 *	1.1815	1.226 *	1.4585	1.616 *
London (a)	1.7865	—	2.9736	10.0802	2,210.08	3.3464	61.05	2.5047	242.21	2.0574	183.44
Madrid	104.125	183.989	61.887	18.261	8.32 *	54.918	3.0079	73.25	75.81 *	90.85	—
Milan	1,240.30	2,211.35	744.45	219.50	—	660.14	36.157	880.15	9.118	1,081.25	12.019
New York (b)	—	1.7865 a	1.6685	5.648	1,244.88	1.879	34.225	1.404	135.92	1.1558	100.70
Paris	5.7805	10.0785	3.3896	—	0.4556 *	3.0076	0.1648	4.0985	3.23 *	4.931	5.477 *
Tokyo	137.50	242.69	81.51	24.04	0.1096	72.31	3.9614	96.39	—	118.93	1.3267
Toronto	1.1552	2.0689	0.6847	0.2057	0.934 *	0.6147	3.364 *	0.826	0.8522 *	—	1.123 *
Zurich	1.4055	2.5048	0.8424	0.2487	0.1134 *	0.748	4.0856 *	—	1.0323 *	1.2162	1.3625 *
1 ECU	1.2238	0.6876	2.0571	6.9788	1,531.59	2.3185	42.3449	1.7396	168.089	1.4151	127.438
1 SDR	1.3577	0.767	2.2784	7.7393	N.Q.	2.5741	46.9533	1.9286	186.548	1.5711	141.246

*Closings in Amsterdam, London and Zurich, fixings in other centers. New York rates at 4 p.m., Toronto rates at 2 p.m. a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9700.3	Greek drac.	181.65	Mex. peso	2984.01	S. Afr. rand	2.7065
Austral. $	1.2795	Hong Kong $	7.797	N. Zealand $	1.6878	Soviet ruble*	0.5872
Austr. schil.	11.84	Indian rupee	19.802	Norw. krone	6.553	Swed. krona	6.078
Brazil cruz.	246.30	Indo. rupiah	1903.82	Phil. peso	27.20	Taiwan $	26.94
Chinese yuan*	5.2221	Irish £	0.6291	Port. escudo	146.98	Thai baht	25.60
Danish krone	6.456	Israeli shek.	2.1878	Saudi riyal	3.7502	Turkish lira	3683.01
Egypt. pound	3.3815	Kuwaiti dinar	2.48	Sing. $	1.7685	UAE dirham	3.6727
Fin. markka	3.9595	Malay. ring.	2.7495	S. Kor. won	725.60	Venez. boliv.	54.55

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7614	1.7521	1.7448	Canadian dollar	1.1592	1.1623	1.1653
Deutsche mark	1.6839	1.6884	1.6923	Japanese yen	136.90	137.08	137.19
Swiss franc	1.4189	1.4219	1.4238				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

April 4

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	6 1/16-6 3/16	9-9⅛	8 11/16-8 13/16	12⅜-12½	9 1/16-9⅜	8-8⅛	9⅜-9½	8
2 months	6 1/16-6 3/16	9 1/16-9 3/16	8½-8⅝	12⅜-12½	9¼-9 ⅜	7⅞-8	9⅜-9½	8
3 months	6⅛-6¼	9⅛-9¼	8 9/16-8 11/16	12¼-12⅜	9⅛-9 ¼	7⅝-7¾	9 5/16-9 7/16	8
6 months	6⅛-6¼	9¼-9⅜	8 7/16-8 9/16	11⅞-12	9 3/16-9½	7 ½-7 ⅝	9 5/16-9 7/16	7 ⅞
1 year	6 3/16-6 5/16	9 5/16-9 7/16	7⅞-8	11⅜-11½	9 ¼-9½	7¼-7⅜	9⅜-9½	8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

April 4

United States	Close	Prev.
Discount rate	6.00	6.00
Prime rate	8¾/9	8¾/9
Federal funds	6 1/16	6½
Com paper 90-179 days	6.15	6.20
3-month Treasury bills	5.75	5.77
6-month Treasury bills	5.76	5.78
1-year Treasury bills	5.86	5.89
30-year Treasury bond	8.19	8.23
2-month CD's	6.05	6.05
3-month CD's	6.05	6.05
Japan		
Discount rate	6.00	6.00
Call money	8⅝	9 5/32
2-month interbank	8 1/16	8 1/16
3-month interbank	8 1/16	8 1/16
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8.90	9.00
1-month interbank	9.00	9.00
3-month interbank	9.30	9.30
6-month interbank	9.30	9.30
Britain		
Bank base rate	12½	12½
Call money	12⅝	12 5/16
3-month interbank	12⅛	12⅛
6-month interbank	11 15/16	11⅞
France		
Intervention rate	9.00	9.00
Call money	9 7/16	9⅜
1-month interbank	9 5/16	9 5/16
3-month interbank	9⅝	9⅝
6-month interbank	9⅝	9⅝

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

April 4

1 month	6⅛ - 6¼
2 months	6⅛ - 6¼
3 months	6⅛ - 6¼
6 months	6⅜ - 6½
1 year	6 5/16 - 6 7/16

Source: Reuters.

U.S. Money Market Funds

April 4

Merrill Lynch Ready Assets
30-day average yield: 6.02
Telerate Interest Rate Index: 6.713
Source: Merrill Lynch, Telerate.

GOLD

April 4

	A.M.	P.M.	Ch'ge
Hong Kong	359.75	358.75	+ 0.70
Luxembourg	358.75	—	+ 0.75
Paris (12.5 kilo)	357.21	358.75	+ 0.80
Zurich	358.65	359.00	— 0.75
London	358.10	358.40	— 0.80
New York	—	358.65	— 0.35

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

EC Wrestles With Japanese Car Quotas

By Tom Redburn
International Herald Tribune

BRUSSELS — Almost a year and half ago, after long deliberation, the EC Commission thought it had found a solution to the vexing problem of how to replace national quotas on Japanese automobiles after 1992 with a Community-wide system of temporary import restraints.

It is still looking.

"This has been a disaster of our own making," said a senior EC trade official. "The Japanese were always ready to cut a deal, almost any deal. But we couldn't agree among ourselves."

EC officials are hoping they finally can reach agreement on a package to present to Japan around the time the president of the EC Commission, Jacques Delors, plans to visit Tokyo in late May. But that self-imposed deadline remains in doubt.

The Japanese auto issue highlighted the major fault line dividing the EC's protectionist-leaning South from the more free-trading North. France and Italy favor tougher and longer restrictions on Japanese cars, while Britain and Germany are prepared to open the gates wider.

Last month, a new European car industry lobbying group proposed to restrict Japanese car imports until the end of 1999 to no more than 15 percent of the EC market.

Nearly every country in the European Community has either explicit or implicit restrictions on Japanese cars, ranging from the unofficial 15 percent limit in Germany to about 2 percent in Italy. But national quotas will be illegal starting in 1993, the target date for the formal creation of a single, barrier-free market within the 12-nation EC.

Japan's Share of EC Auto Market

Market penetration for 1990 and import limits in force, if any. Total Japanese market share = 10%

Country	Share	Limit
Britain	11.7%	manufacturers' agreement - 11% of market
Belgium	20.1%	
Denmark	35.9 %	
Ireland	42.2 %	
France	3.4%	quota, 3%
Germany	15.9%	unofficial limit, 15%
Greece	37%	
Italy	2%	bilateral treaty: 2,550 cars, 5,000 trucks
Luxembourg	12.8%	
Netherlands	26.7%	
Portugal	7.5%	bilateral treaty
Spain	2.2%	bilateral treaty

Source: UBS/Phillips & Drew, Nomura, Data Resources Inc./McGraw-Hill
International Herald Tribune

Under the industry plan, quotas on Japanese cars would be eased annually from the current market penetration of about 10 percent to a level of 15 percent in hopes that such a transition period to unhindered competition would allow the European industry, which supports employment for about 20 million people, time to adapt.

The Association of European Automobile Constructors, which does not include Peugeot SA because of its chief executive's outspoken opposition to any significant easing of import barriers, also suggested that import limits should include Japanese "transplants" of vehicles made at Japanese-owned plants in Europe.

EC officials have indicated opposition to elements of the auto industry plan, but there is a good chance European car manufacturers will get most of what they want.

Transplants remain the most divisive issue. Britain, which is the main site for Japanese auto factories in Europe, opposes any limits on transplants. So does the United States, which also fears any restrictions on exports of Japan nameplates from the extensive network of transplants there.

But industry analysts contend that any final compromise is nonetheless likely to include European and American transplants within the overall limits on Japanese auto sales in Europe.

They are expecting a deal that would essentially hold auto imports from Japan at or below current levels, while tacitly allowing all growth in Japanese market penetration to be captured by the transplants.

Because it will take considerable time for Japanese manufacturers to gear up production in Europe and expand their distribution and marketing networks, that approach would fit well with the overall goal of allowing only a gradual increase in Japanese market penetration.

Under such a scenario, the dire predictions of at least one European carmaker, and possibly more, being driven out of business by Japanese competition are unlikely to come true.

"I don't think there will be enough pressure to cause any one of them to go to the wall," said Stephen Reitman, auto industry analyst for UBS/Phillips & Drew in London. "Instead, I think you are going to see everyone losing a piece of the pie."

Unemployment Seen Doubling In East Europe

Reuters

GENEVA — Unemployment is expected to double in the Soviet Union and Eastern Europe this year, further burdening the transition from state planning to open market economies, a United Nations report said Thursday.

The total number of jobless in the formerly communist states of Eastern Europe is likely to surge to more than four million, with a further 5.3 million in the Soviet Union, according to a report by the UN Economic Commission for Europe.

In December 1990 there were about 2.15 million out of work in Eastern Europe and two million in the Soviet Union, the commission's annual Economic Survey of Europe estimated.

The report said about 1.39 million Yugoslavs were unemployed in December, but gave no estimate for 1991.

Unemployment rates in 1991 will range between about 4 percent in Romania and the Soviet Union to 15 percent in former East Germany.

It said a fall in unemployment was likely to lag behind any future rise in output and investment.

The commission, comprised of all European countries plus the United States and Canada, said hard realities had re-emerged after the euphoria that accompanied political changes in Eastern Europe and the Soviet Union in 1989.

Recession spread and deepened in 1990, with output falling by an average 11 percent in Eastern Europe and 4 percent in the Soviet Union.

Inflation worsened, ranging from 10 percent in Czechoslovakia to more than 580 percent in Poland and Yugoslavia. Western banks grew increasingly unwilling to grant new commercial credits.

East European prospects had also been hurt by economic slowdown in the West, problems within the 12-nation European Community over monetary union, and uncertainty over the outcome of current negotiations on freer world trade.

The report said Poland, Hungary and Czechoslovakia were carrying out programs of economic stabilisation and transformation with coherent policies and targets.

But authorities in the Soviet Union, Bulgaria, Romania and Yugoslavia had lost central control over their economies.

Major restructuring efforts in the region were still to come, the report said, but once reforms had reached "critical mass" there could be a sudden surge of foreign investment into Eastern Europe.

It said there was a risk that setbacks in Eastern Europe would be blamed on the reforms, and long-term objectives would suffer. Setbacks could also increase pressure for East-to-West emigration.

Turning to trade, the report said the outlook is bleak for Soviet trade with the West in 1991, with a steep fall in hard-currency earnings likely to force deeper-than-expected cuts in imports.

The plunge in earnings was due largely to cutbacks in Soviet oil exports and a slump in world oil prices, the report said.

German East: Vanishing Jobs

The Associated Press

BONN — Eastern Germans got more bad economic news Thursday with a report that showed unemployment in the new states continuing to climb while dropping in the prosperous west.

The number of unemployed in the eastern states increased by 21,400 from February to March to 808,400, making the jobless rate in the east 9.2 percent, said Heinrich Franke, president of the Federal Labor Office. The unemployment rate in February was 8.9 percent in eastern Germany.

The number of people out of work in the west shrunk to 1,730,959 from 1,868,855, the labor office said, for an unemployment rate of 6.5 percent compared to 7 percent in February.

Fed Dispute May Hamper Credit Easing

By Lawrence Malkin
International Herald Tribune

NEW YORK — The pace at which the Federal Reserve eases credit in response to Friday's unemployment figures may be slowed by a dispute over the policy and prerogative on the Fed committee that sets monetary policy.

The battle began Feb. 1 between Chairman Alan Greenspan, who has been aggressively cutting interest rates to moderate the recession, and several presidents of the Fed's regional banks, who were picked by his predecessor, Paul Volcker, for his battle against inflation.

Senior Fed officials said Thursday that the disagreements have been resolved, but in such a way that Mr. Greenspan will have to consult more carefully with the rest of the Federal Open Market Committee, which includes the regional bank presidents as well as the board itself.

U.S. unemployment worries sent the dollar lower. Page 10.

The committee meets every six weeks and often drafts fairly loose directives for the chairman to react to interim economic signals.

It was the speed and lack of consultation accompanying Mr. Greenspan's reaction to gloomy unemployment statistics that caused the dispute.

News of the dispute was leaked Thursday through Johnson Smick, a Washington consulting firm headed by former Fed Vice Chairman Manuel Johnson, in a characteristic Washington power play to constrain a top official's freedom of maneuver by publicizing his opponents' views so that they cannot be ignored when policy is made.

The timing is crucial because of Friday's unemployment figures. A statistic released Thursday suggested that a significant decline in unemployment is unlikely. During the week ended March 23, applications for unemployment benefits rose a sharp 33,000 from the previous week's 510,000.

Holders of stocks, bonds, and dollars were waiting to buy or sell Friday on the basis of whether they thought a report of 200,000 jobs lost by the U.S. economy would prompt the Fed to ease again. Since last December, monthly net losses of 200,000 or more jobs have resulted in almost immediate cuts in the federal funds rate, the rate banks charge each other for overnight funds.

Rising unemployment prompted the Fed to cut the funds rate by one-quarter of a percentage point early in December, and again in January. On Feb. 1, alarmed by continuously rising employment,

See DISPUTE, Page 10

WPP Reaches Deal On New Financing

Compiled by Our Staff From Dispatches

LONDON — WPP Group PLC, the troubled advertising company, announced Thursday that it had reached a new financing agreement with its creditors.

WPP, which acquired the Ogilvy Group and J. Walter Thompson in the 1980s, had been negotiating with a group of 30 banks for more than five months to restructure its $800 million in debt, mostly from its acquisition of Ogilvy.

Despite the accord, WPP said it was unlikely to have enough distributable reserves to pay dividends on its shares until at least June 1993.

While WPP did not say whether the banks had set conditions for the loan restructuring, there had been rumors and reports that they would demand more control over the management activities of Martin Sorrell, WPP's founder and chief executive officer.

The new agreement brings together the existing working capital, medium-term loan, acquisition term loan and uncommitted facilities into an enlarged committed medium-term facility, the company said.

WPP said the deal would strengthen its financial position and enable it to deal more effectively with the difficult industry conditions. The group has been using an emergency working-capital facility that expires Monday.

Under the agreement, WPP will have to pay its lenders additional fees, which were not specified.

It said its results in the first two months of 1991 were below budget mainly because of uncertainty during the Gulf war. Although confidence had improved since the cease-fire in the war, it added, this had not yet been reflected in increased client spending.

According to bankers involved in the discussions with WPP and advertising analysts, some of the banks were demanding that Mr. Sorrell name at least one more senior executive to the board.

"The banks are concerned that too much power is vested in one person," said David Forster, an analyst with Kleinwort Benson in London. "They want a powerful voice that will act in their interests."

Some analysts and bankers said that while there was still considerable confidence in Mr. Sorrell's management ability, his surprise announcement in November that WPP's profit would be lower than expected had shaken even his strongest supporters.

"Martin is a powerful personality," said a banker in London, who declined to be identified. "Some bankers would like to see his power checked by someone who has more experience in business."

In recent days there were rumors that some top executives at the Ogilvy & Mather unit had been talking with investment bankers about a management buyout. But executives at Ogilvy and WPP denied this. *(Reuters, NYT)*

G-7 Finance Ministers To Meet in London

Compiled by Our Staff From Dispatches

LONDON — Finance ministers of the six other members of the Group of Seven leading industrial nations will meet with Chancellor of the Exchequer Norman Lamont here in mid-April, a Treasury spokesman said Thursday.

His comments followed reports that Britain would to host a gathering of G-7 finance ministers on April 14, on the eve of the inaugural meeting in London of the European Bank for Reconstruction and Development. The G-7 nations are among the 39 shareholders of the bank, which was created last year to channel funds into the new democracies of Eastern Europe.

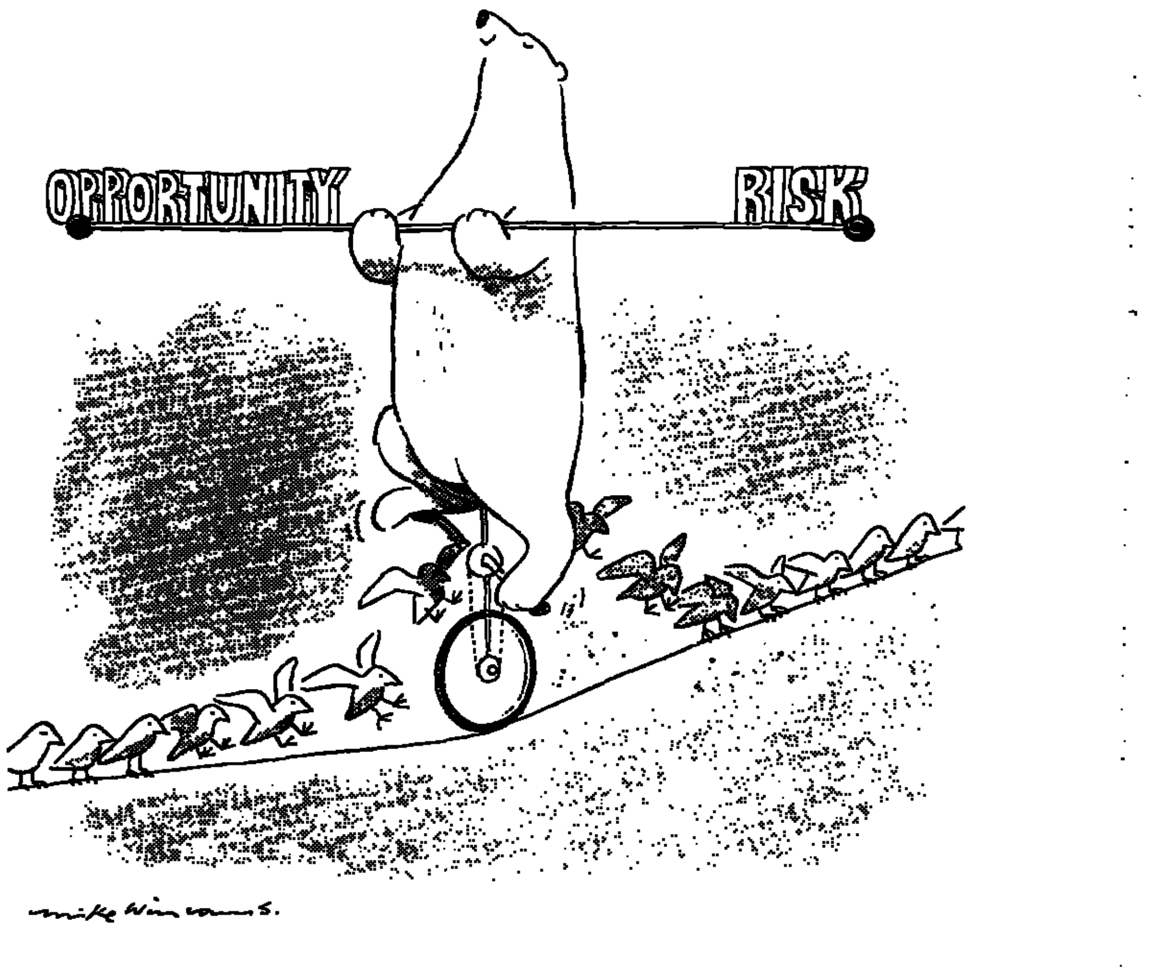
The Treasury spokesman did not indicate whether the finance ministers would be meeting with Mr. Lamont as a group or individually.

Finance ministers from each of the G-7 nations — the United States, Canada, Britain, France, Germany, Japan and Italy — are expected to be in London ahead of the three-day meeting of the European bank.

The London meeting would not be a full-blown G-7 session since central bankers from the seven nations are not generally expected to attend.

A full G-7 meeting is expected to take place in the wings of the spring meeting of the International Monetary Fund in Washington at the end of April. Monetary officials expect that G-7 session to take place on April 28.

Not all G-7 nations are thought to be enthusiastic about the need for a meeting. Monetary officials said the Bundesbank was expected to be lukewarm about the necessity for G-7 talks despite the dollar's recent surge against the mark. *(Reuters, AFP)*



mike Williams.

The smart way to travel in today's markets.

Maintaining an effective balance in international asset management is one of our major goals. Bank Julius Baer, among Switzerland's foremost private banks, offers a century of banking experience. Our conservative yet innovative approach to capital preservation and enhancement serves private and institutional investors around the world.

Bank Julius Baer. The smart way to travel.

JB&B
BANK JULIUS BAER
For the Fine Art of Swiss Banking

Zurich, Bahnhofstrasse 36, CH-8010 Zurich, Tel. (01) 228 51 11
London, Bevis Marks House, Bevis Marks, London EC3A 7NE, Tel. 071-623 4211
New York, 330 Madison Avenue, New York, N.Y. 10017, Tel. (212) 297-3600
San Francisco · Los Angeles · Mexico City · Hong Kong · Tokyo
Geneva · Frankfurt · Munich

Member of TSA

MARKET DIARY

Stocks Close Mixed In Heavy Trading

United Press International

NEW YORK — Prices were mixed at the close of the New York Stock Exchange Thursday in heavy trading. The Dow industrials closed slightly lower but most other stocks closed higher.

The Dow Jones industrial average, which fell 18.32 points on

N.Y. Stocks

Wednesday, ended the day 2.23 points lower at 2,924.50.

Advancing issues led declines by a 3-to-2 margin. Volume amounted to about 199 million shares, compared with 213.7 million traded Wednesday.

Prices were higher in active trading of American Stock Exchange issues.

Stocks opened higher but a bout of program selling pushed them down.

Then the market turned higher when Treasury bonds rallied more than ¾ point on optimism about interest rates. They remained at that level in afternoon trading.

Hopes for an interest rate cut got a boost from news that initial claims for state unemployment benefits rose by 33,000 in the week ended March 23, making the total number of people claiming benefits 543,000, the highest level since January 1983.

Many analysts feel that if the news is followed by a rise in the jobless rate when the government releases its March job data Friday, the Federal Reserve may cut interest rates to try to shore up the economy.

Anxiety about corporate earnings kept the market's gains in check, however.

As of 3 P.M. local time, American Express was the most active issue, slightly lower.

Saatchi & Saatchi followed, up sharply.

Dollar Ends in Retreat On Employment Fears

Reuters

NEW YORK — The dollar finished lower Thursday as the market focused on the increasingly unfavorable U.S. employment picture.

News that the number of Americans seeking unemployment bene-

Foreign Exchange

fits rose sharply started the U.S. currency on its downward trend.

Expectations of a disappointing report Friday on the unemployment rate for last month also dampened enthusiasm for the currency. This in turn increased speculation that the U.S. Federal Reserve Board would further cut interest rates.

The dollar ended at 1.6685 Deutsche marks, compared with 1.6785 at the close Wednesday, and at 135.92 yen, after 137.50.

The British pound gained to $1.7845, after $1.7710.

The U.S. unit dropped to 1.4040 Swiss francs, after 1.4233, and to 5.6480 French francs, after 5.6935.

The Labor Department said that the number of people filing new unemployment claims rose to 543,000 in the week that ended March 23.

"This is an indication that the employment numbers tomorrow will be horrible," said John Lyman, customer dealer at Bank of Tokyo.

U.S. nonfarm payrolls in March have been forecast to fall by 154,000, following a decline of 184,000 in February. The unemployment rate is expected to rise to 6.7 percent, from 6.5 percent.

Earlier in London, the dollar finished lower, with the European market shifting its attention from German interest rate policy to U.S. unemployment.

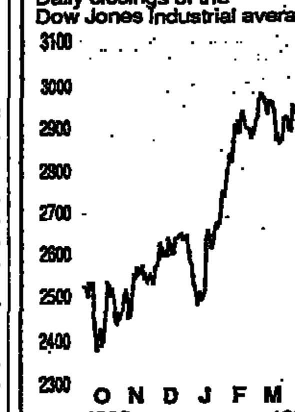
News that the German central bank had decided to leave interest rates unchanged for now lifted the U.S. currency briefly, but it then fell back as trading thinned out.

The dollar slipped to 1.6695 DM, compared with 1.6705 on Wednesday, and to 136.17 yen, compared with 137.35.

Via Associated Press April 4

The Dow

Daily closings of the Dow Jones Industrial average



IHT

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2920.95	2959.41	2899.75	2924.50	— 2.23
Trans	1119.01	1132.40	1108.60	1121.65	+ 5.47
Util	215.98	216.80	214.79	216.11	— 0.19
Comp	1039.77	1049.78	1030.16	1039.53	+ 0.91

Standard & Poor's Indexes

	Previous High	Low	Close	Today 3 P.M.
Industrials	452.34	448.25	448.74	449.38
Transp.	267.97	264.92	265.16	266.40
Utilities	145.71	144.64	144.88	144.13
Finance	30.33	29.76	30.16	30.29
SP 500	381.54	378.49	378.94	379.24
SP 100	361.94	358.21	358.64	358.45

NYSE Indexes

	Previous High	Low	Close	Today 3 P.M.
Composite	208.50	207.40	207.40	207.53
Industrials	261.09	259.44	259.44	259.68
Transp.	165.42	163.85	163.85	164.74
Utilities	94.07	93.84	93.84	93.45
Finance	152.99	151.08	151.92	152.48

NASDAQ Indexes

	Previous High	Low	Close	Today 3 P.M.
Composite	496.41	491.31	495.05	497.79
Industrials	564.08	558.83	561.11	564.59
Finance	444.64	440.45	443.71	444.46
Insurance	560.44	555.21	559.52	563.32
Utilities	586.09	575.43	583.67	586.35
Banks	316.41	309.69	315.40	321.16
Transp.	518.08	511.55	513.66	516.33

AMEX Stock Index

Previous High	Low	Close	Today 3 P.M.
362.61	359.87	362.47	364.84

Dow Jones Bond Averages

	Previous Close	Today Noon
20 Bonds	93.71	93.72
10 Utilities	95.41	95.36
10 Industrials	92.01	92.08

Market Sales

NYSE 3 p.m. volume	168,650,000
NYSE prev. cons. close	240,499,160
Amex 3 p.m. volume	12,260,000
Amex prev. cons. close	20,890,000
NASDAQ prev. 4 p.m. volume	229,807,000

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AmExp	43460	30¼	28⅞	28⅞	— ¾
Saatchi	30691	1¾	1¼	1¾	+ ⅜
Cadence	27970	27¼	25½	26½	—5⅝
RJR Nb n	26585	12¼	12	12⅛	+ ⅛
PhilMr	23557	69¾	67⅜	68⅝	+ ⅜
PepsiC s	23521	34⅞	33⅞	34	
Citicorp	20155	16	15⅜	15⅝	+ ½
IBM	19373	114⅜	112⅛	113½	+ ⅜
Boeing s	19008	49¾	47½	49⅜	+1½
BlockE s	18513	11⅞	11⅛	11⅜	— ½
ConrPr	18258	24⅜	23	24⅛	+ ⅞
Wendys	17956	10¼	9¾	10¼	— ⅜
SchrPl s	17709	49⅛	48½	48⅝	— ½
FedNM	17107	49⅛	47¼	47⅝	— ⅛
BkBost	14947	10⅛	9⅛	10½	+1¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Diasonc	7749	4⅞	4½	4⅞	+ ¼
NtPoint	3827	5½	4⅝	5⅛	+ ½
Amdhl	5379	16⅜	15½	16⅜	+1
FruitL	4622	14¼	13⅞	13⅞	— ⅛
ICH	4417	5⅞	5¼	5⅜	+ ⅛
ColorSy	4178	4½	3⅝	4⅜	+ ½
Hithov	3857	3⅛	3	3⅛	
MetMB s	3654	15⅛	13⅞	14¼	+1
Wthfrd	3258	5⅜	5	5½	— ½
Ivax s	2963	23⅞	21	23	+1⅜
Hasbro	2304	24½	24⅛	24⅛	— ⅜
EchoBy	2232	9⅛	9	9	— ⅛
Lionel	2076	2⅜	2¼	2½	
A-ge sc	1919	10⅝	10¼	10½	+ ¼
NCdO g	1917	14⅛	13⅝	14⅛	+ ⅜

NYSE Diary

	Close	Prev.
Advanced	969	957
Declined	680	673
Unchanged	428	438
Total Issues	2077	2068
New Highs	178	189
New Lows	3	4

Amex Diary

	Close	Prev.
Advanced	335	331
Declined	273	234
Unchanged	228	243
Total Issues	836	808
New Highs	45	32
New Lows	2	2

Previous NASDAQ Diary

	Close	Prev.
Advanced	300	336
Declined	268	273
Unchanged	254	227
Total Issues	822	836
New Highs	40	45
New Lows	10	2

S&P 100 Index Options

April 3

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
280	—	—	—	—	⅛	¼	—	—
285	—	—	—	—	⅛	—	—	—
300	—	—	—	—	⅛	⅜	—	—
305	37½	—	—	—	⅛	⅝	—	—
310	49¾	—	—	—	⅛	⅝	—	—
315	45⅜	—	—	—	⅛	⅜	—	—
320	41⅞	43⅜	44	—	⅛	1⅛	2⅞	—
325	36⅛	37	41	—	⅛	1⅛	2⅜	—
330	31⅞	—	—	—	¼	1⅞	—	—
335	24⅞	29½	—	—	½	2⅛	3⅛	—
340	20½	22⅜	26¼	—	⅝	2⅝	4⅜	5¾
345	15⅛	21	—	—	1¼	3⅝	5⅜	—
350	11½	14½	19½	22¼	2⅜	5⅛	7⅛	8½
355	7⅛	10⅞	15⅛	—	3⅞	6⅞	8	—
360	4⅛	8⅛	11⅝	14	6	9⅛	10⅝	11½
365	3	5⅞	—	—	—	11½	—	—
370	⅞	3⅞	7⅛	9½	13	13⅛	—	20
375	1	2⅛	5⅛	—	15⅛	—	—	—
380	½	1⅜	4⅛	6	—	21½	—	—

Calls: total vol. 125,932; total open int. 348,642
Puts: total vol. 108,460; total open int. 482,864

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	—
30	—	—	1⅛	—
32½	—	—	1⅜	—
35	6⅛	—	2⅝	3⅛
37½	6¼	—	3⅝	—

Calls: total vol. 46; total open int. 12,298
Puts: total vol. 1,195; total open int. 50,283
Source: CBOE.

Currency Options

PHILADELPHIA EXCHANGE April 3

Option & Underlying	Strike Price	Calls-Last Apr	May	Jun	Puts-Last Apr	May	Jun
31,250 British Pounds-cents per unit.							
Pound	162½	r	r	r	r	r	0.45
177.44	170	r	r	r	r	0.90	2.06
177.44	172½	r	r	r	0.40	r	r
177.44	175	2.44	r	r	0.77	2.57	3.90
177.44	177½	1.72	r	r	1.75	r	r
177.44	180	0.90	1.85	2.36	r	r	4.75
177.44	182½	0.40	1.00	r	5.90	r	r
177.44	185	0.15		r	1.10	r	r
177.44	195	r	r	r	18.2	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	85	r	r	r	r	0.11	r
86.51	86	r	r	r	r	r	0.40
86.51	86½	0.19	r	r	0.18	r	r
86.51	87	0.03	r	r	r	r	
62,500 German Marks-cents per unit.							
Mark	55	r	r	r	r	0.09	0.22
59.82	56	r	r	r	r	0.15	0.34
59.82	57	s	s	r	s	s	0.50
59.82	58	2.00	r	2.46	0.17	0.50	0.86
59.82	58½	r	1.85	r	0.25	0.64	r
59.82	59	r	1.43	1.68	0.37	0.89	1.21
59.82	59½	1.00	r	r	0.56	r	1.57
59.82	60	0.58	0.98	1.27	0.73	1.28	1.74
59.82	60½	0.47	r	r	r	r	r
59.82	61	0.26	0.63	0.87	1.68	r	r
59.82	61½	0.17	r	r	r	r	r
59.82	62	0.13	0.33	r	2.24	r	2.97
59.82	62½	0.09	0.26	0.43	r	r	r
59.82	63	r	r	0.40	3.27	r	r
59.82	64	r	r	0.21	r	r	r
59.82	71	r	r	0.02	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	67	r	r	r	0.02	r	r
72.80	70	r	r	r	0.05	0.33	r
72.80	71	r	r	2.50	0.21	r	0.93
72.80	71½	r	r	r	r	0.71	r
72.80	72	1.80	r	r	0.39	r	r
72.80	72½	0.73	r	r	0.60	r	r
72.80	73	0.50	1.00	r	r	r	1.84
72.80	73½	0.37	0.74	1.16	r	r	r
72.80	74	0.26	r	0.99	r	r	r
72.80	74½	0.16	r	r	r	r	r
72.80	75	0.10	0.48	r	r	r	r
72.80	75½	0.06	r	r	r	r	r
72.80	76	0.02	r	r	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	67	s	s	r	s	s	0.60
70.49	69	r	r	r	0.28	r	r
70.49	70	1.13	r	r	0.49	r	1.72
70.49	71	0.54	1.03	1.39	r	r	r
70.49	71½	0.42	r	r	r	r	r
70.49	72	r	r	r	1.78	r	2.85
70.49	73	r	0.47	r	r	r	r
70.49	76	r	r	0.29	r	r	

Total call vol. 29,447; Call open int. N.A.
Total put vol. 38,344; Put open int. N.A.
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Lossonde Industries	S	c-.08	4-22	4-15
PROPOSED STOCK SPLIT				
Monarch Development — 3-for-1				
STOCK				
EnergyNorth Inc		.3PC	7-15	7-1
STOCK SPLIT				
Rite Aid Corp — 2-for-1				
SUSPENDED				
Mesa Offshore Trust				
USUAL				
Aztec Mfg Co	Q	.02½	4-19	4-5
Cathay Bancorp Inc		.15	4-17	4-12
Collective Bancorp	Q	.06	4-30	4-16
EnergyNorth Inc	Q	.26	6-14	5-31
Houston Industries	Q	.74	6-10	5-16
Intermetrics Inc	A	.28	5-23	4-30
Lowe's Cos	Q	.13	4-30	4-16
Murphy Oil Corp	Q	.30	6-1	5-15
Patriot Prem Div	M	.0667	5-1	4-17
Penobscot Shoe	Q	.05	6-14	5-24
Rite Aid Corp	Q	.25	4-29	4-22
Snyder Oil Corp	—	.05	5-15	4-30

c-Canadian rate
a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
April 3	692,137	853,457	53,183
April 2	635,693	680,169	35,691
April 1	572,050	803,999	111,319
March 28	591,313	880,727	16,813
March 27	702,029	737,330	7,805

*Included in the sales figures.

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
May	200.20	200.40	202.00	199.00	197.00	197.40
Aug	201.80	203.00	204.00	199.80	197.20	198.60
Oct	199.80	200.60	202.00	197.00	194.00	195.00
Dec	191.00	194.60	193.00	191.20	187.00	190.00
Mar	192.80	194.60	193.00	192.80	186.00	187.60
May	193.40	198.60	N.T.	N.T.	186.40	187.40
Aug	194.40	199.60	N.T.	N.T.	187.40	193.00
Est. Sales 621.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
May	662	663	665	657	665	666
Jul	687	688	689	685	689	690
Sep	710	712	712	707	710	711
Dec	734	735	739	734	737	738
Mar	760	762	764	760	762	763
May	778	779	782	777	779	780
Jul	797	798	799	797	798	799
Est. Sales 4,607.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
May	593	594	603	592	604	605
Jul	605	606	617	605	615	616
Sep	617	620	631	616	620	622
Nov	632	634	644	633	642	644
Jan	646	649	658	649	654	656
Mar	668	668	667	667	664	670
May	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.
Est. Sales 3,146.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
May	299.50	296.50	298.00	300.00	+ 2.00
Aug	292.50	292.00	294.00	296.00	+ 3.00
Oct	266.00	265.00	266.50	269.00	+ 4.00
Dec	263.00	263.00	264.00	266.00	+ 5.00
Mar	N.T.	N.T.	264.50	267.00	+ 3.00
May	N.T.	N.T.	266.00	269.00	+ 4.50

Est. sales 1,838. Prev. sales 2,274. Open interest 9,478.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Apl	174.25	166.50	174.00	174.00	+5.50
May	167.00	162.00	167.00	167.00	+3.75
Jun	164.25	161.25	163.75	164.25	+2.50
Jul	164.00	161.50	164.00	163.50	+1.50
Aug	165.50	163.00	165.50	165.50	+1.75
Sep	166.00	165.00	166.00	167.50	+2.75
Oct	169.50	166.50	169.50	169.50	+1.25
Nov	170.00	169.50	169.50	171.00	+2.00
Dec	N.T.	N.T.	N.T.	172.00	+1.00
Est. Sales 4,601. Prev. sales 5,521. Open interest 40,116					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
May	18.75	18.06	18.75	18.73	+0.62
Jun	18.34	17.88	18.34	18.31	+0.39
Jul	18.05	17.81	18.05	18.05	+0.21
Aug	18.10	17.85	18.05	18.05	+0.18
Sep	18.06	17.86	18.00	18.00	Unch.
Oct	17.90	17.90	17.90	18.06	+0.06

Est. Sales 22,000. Prev. sales 14,749. Open interest 69,728
Sources: Matif, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1443.00	1445.00	1448.00	1458.00
Forward	1472.00	1473.00	1478.00	1479.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1370.00	1372.00	1385.50	1386.50
Forward	1363.00	1364.00	1371.50	1372.00
LEAD Sterling per metric ton				
Spot	349.00	350.00	347.00	348.00
Forward	361.00	362.00	360.00	361.00
NICKEL Dollars per metric ton				
Spot	9050.00	9070.00	8925.00	8950.00
Forward	9050.00	9075.00	8925.00	8950.00
TIN Dollars per metric ton				
Spot	5463.00	5468.00	5470.00	5475.00
Forward	5464.00	5465.00	5570.00	5575.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1227.00	1232.00	1228.00	1233.00
Forward	1194.00	1195.00	1190.00	1193.00

Certain offerings of securities, financial services or interests in real estate published in this newspaper are not authorized in certain jurisdictions in which the International Herald Tribune is distributed, including the United States of America, and do not constitute offerings of securities, services or interests in these jurisdictions. The International Herald Tribune assumes no responsibility whatsoever for any advertisements for offerings of any kind.

U.S./AT THE CLOSE

NYSE Members Report Rare Loss

NEW YORK (UPI) — New York Stock Exchange member firms that do business with the public Thursday reported a loss after taxes of $106 million on revenue of $54.04 billion in 1990, the first annual loss since the 1973 recession. In 1973, NYSE members lost $32 million on revenue of $4.85 billion, the exchange said.

The NYSE said about 56 percent of the 333 firms reporting for the fourth quarter of 1990 were profitable.

Closer Pan Am-UAL Ties Discussed

CHICAGO (Reuters) — Thomas Plaskett, Pan Am Corp. chairman, said Thursday that the carrier is holding new talks with industry giant United Airlines, aiming to "strengthen the relationship" between the two companies. He would not say whether a merger was likely, but he said a likely scenario would be "a direct economic linkage with a U.S. carrier, perhaps supplemented by a foreign airline investment."

New York-based Pan Am has been losing money and selling assets for years. In January it filed for Chapter 11 bankruptcy protection, winning protection from creditors while it reorganizes. UAL Corp., parent of United Airlines, will post a first-quarter 1991 operating loss probably not much lower than the $123.5 million fourth-quarter loss of 1990, said Stephen Wolf, UAL chairman.

General Dynamics: More A-12 Grief

ST. LOUIS (Reuters) — General Dynamics Corp said it may incur an additional pretax loss of about $500 million from cancellation of its A-12 attack plane contract if a planned lawsuit against the government fails. A General Dynamics spokesman said the company expected to file a lawsuit this month with the Federal Claims Court in Washington.

On Jan. 7, the U.S. Navy cancelled the defense contractor's contract for development and initial production of the A-12, citing default. In 1990 General Dynamics took a pretax charge of about $700 million to cover liabilities from the cancellation.

Creditors Reject Drexel Plan to Settle

NEW YORK (Reuters) — A creditors committee of Drexel Burnham Lambert Group Thursday rejected a plan to settle the company's bankruptcy, the lead lawyer for the committee said. The settlement plan called for creditors to reduce their claims against the company from as much as $20 billion to $2 billion.

Marc Kirschner, representing the creditors committee, told U.S. District Judge Milton Pollock and Bankruptcy Judge Francis Conrad that his group wanted to make substantial amendments to the proposed settlement and to propose a completely different plan for the collapsed brokerage firm.

Judge Pollock has been dissatisfied with the pace of settlement talks and previously threatened to order involuntary liquidation unless an agreement were reached.

USX Sees First-Quarter Loss in Steel

PITTSBURGH (AP) — USX Chairman Charles A. Corry said Thursday that the largest U.S. steelmaker would post a heavy first-quarter operating loss in its steel business because of declining orders and prices. The company declined to estimate the amount of the expected loss.

Other major steelmakers have been stung by the decreased demand and also are expected to post significant first-quarter losses.

Analysts Reassess Chrysler Outlook

NEW YORK (Reuters) — A Wertheim Schroder analyst, John Casesa, said he increased his first-quarter and 1991 loss estimates on Chrysler Corp. after talking with the company. Mr. Casesa increased his first-quarter loss estimate to $2 a share from $1 a share, and his 1991 outlook to a $2.75 loss per share from $1.40 a share. He said Chrysler began calling analysts Wednesday. Chrysler stock fell ¼ to 14.

In Detroit, Joseph Phillippi, a Shearson Lehman Brothers analyst, said he increased his first-quarter operating loss estimate for Chrysler Corp. to $1.90 a share from the previous 98 cents.

DISPUTE: *Fed Wrangling May Hamper Rate Cuts*

(Continued from first finance page) members of the board agreed to cut the discount rate by half a point.

But when Mr. Greenspan telephoned the bank presidents to inform them he was making a companion cut in the funds rate, at least two district bank presidents said the Open Market Committee's interim directive on monetary policy did not give him the authority to do so without a vote. Mr. Greenspan argued it did and cut the rate by half a point.

At the next Open Market Committee meeting, the bank presidents raised the issue, and Mr. Greenspan commissioned a staff study. Meanwhile, another bad unemployment number was released March 8, and Mr. Greenspan ordered a cut of one-quarter point in the funds rate.

The staff reported at last week's meeting that the laws and traditions governing the interim authority of the chairman are unclear. This shifted the debate from a legal basis to one connected with the internal politics of the board.

Under Mr. Volcker's chairmanship, interest rates were cut automatically several times in 1986 in coordination with the discount rate. But Mr. Greenspan has strived for a more collegial style — until he got ahead of his colleagues in his fears over the recession.

Whatever directive the Open Market Committee approved last week, one member of the committee said he now expects Mr. Greenspan to work for "a level of consensus."

To Our Readers

Because of the seven-hour time difference between New York and Paris until April 7, some items in the Market Diary above are from 3 P.M. New York time instead of the usual 4 P.M. Also because of the time difference, some other items elsewhere in the Business section are from the previous day's trading.

We regret the inconvenience, which is necessary to meet distribution requirements.

WORLD STOCK MARKETS

Agence France Presse April 4

Amsterdam

	Close	Prev.
ABN Amro Hld	37	37.40
ACF Holding	43.80	43.90
Aegon	129	133.70
Ahold	82.70	84.80
Akzo	114.20	113.80
AMEV	58.80	59.60
A'Dam Rubber	4.15	4.15
Bols	193.50	192.80
Buhrmann Tett	63.90	63.70
Center Parcs	23.75	25
CSM	82.70	81.80
DAF	24.70	24
DSM	115.90	116.90
Elsevier	83.30	84.10
Fokker	32.90	33.50
Gist-Brocades	36	36
Heineken	154.50	155.70
Hoogovens	58	58.20
Hunter Douglas	81.80	83.70
IHC Caland	52	53
Inter Mueller	78.50	78.20
KLM	27.60	26.80
KNP	53.20	52.70
Nat Neder	61.60	62.10
Nedlloyd	57.50	58.50
NMB Postbank	49	48.70
Oce Grinten	53.60	54
Pakhoed	196	197.70
Philips	30	29.70
Robeco	102.40	101.90
Rodamco	55.10	55.50
Rolinco	100.10	99.50
Rorento	64.50	64.50
Royal Dutch	148.40	148.60
Unilever	164.60	165.30
Van Ommeren	45.90	46.10
VMF Stork	53.20	53.30
VNU	95.80	96.70
Wessanen	81.70	82.70
Wolters/Kluwer	54	54

CBS Gen'l Trend Index : 97.60
Previous : 98.20

Brussels

	Close	Prev.
AG Fin	7860	7980
Arbed	4410	N.A.
Barco	1420	N.A.
Bekaert	9840	N.Q.
Cockerill	171	170
Cobepa	5390	5360
Delhaize	7570	7560
Electrabel	4875	4875
GB-Inno-BM	4550	4570
GBL	3710	3730
Gevaert	7350	7450
Hoboken	12050	13000
Intercom	189.75	189.25
Kredietbank	4100	4100
Petrofina	11475	11425
Royal Belge	4810	4840
Soc Gen Bque	5420	N.A.
Soc Gen Belgique	2280	N.A.
Sofina	12225	12150
Solvay	13000	13200
Tractebel	3525	3600
UCB	19000	18925
Powerfin	2810	2790

Current Stock Index : 5798.87
Previous : 5810.24

Frankfurt

	Close	Prev.
AEG	213	215.50
Allianz Hold	2315	2320
Altana	539.80	538
Asko	824	810
BASF	240.90	241.50
Bayer	273	276.50
Bay. Hypo bank	367	365
Bay Vereinsbk	368	363.50
BBC	905	905
BHF Bank	411	420
BMW	553	560
Commerzbank	271.20	274.30
Continental	217	219.50
Daimler Benz	673.50	671
Degussa	338.50	342.50
Dt Babcock	173	168
Deutsche Bank	630	634
Douglas	735	740
Dresdner Bank	360	362
Feldmuehle	N.Q.	—
Harpener	361	365
Henkel	554	564.50
Hochtief	1263	1285
Hoechst	247	247.90
Hoesch	294	297
Holzmann	1293	1295
Horten	189	187
IWKA	306	307
Kali Salz	168.10	170
Karstadt	592	587
Kaufhof	463.50	455
KHD	186	186.50
Kloeckner Werke	154	154.50
Krupp Stahl	146	146
Linde	790	801
Lufthansa	139.50	139.80
MAN	388	371.30
Mannesmann	296	293.90
Metallgesell	504.80	513
Muench Rueck	2225	2195
Nixdorf	254	259
PKI	600	600
Porsche	900	905
Preussag	317.40	313.50
PWA	258.50	259
RWE	388	390
Rheinmetall	340	340
Schering	779	789
SEL	380	388
Siemens	587	593.50
Thyssen	223.50	220.50
Varta	348	346
Veba	326.30	329
VEW	216.20	220
Viag	368.80	367
Volkswagen	370.90	371.80
Wella	715	729.50

DAX Index : 1571.97
Previous : 1577.58
FAZ Index : 666.77
Previous : 668.97

Helsinki

	Close	Prev.
Amer A	60	62
Enso-Gutzeit	22.70	22.50
K.O.P.	40	37.50
Kymmene	80	80
Metra	92.50	91.50
Nokia	93.50	90
Pohjola	118	115
Repola	74.50	73.50
Stockmann	125	120

HEX Index : 1171.30
Previous : 1161.40

Hong Kong

	Close	Prev.
Bk East Asia	16.10	15.90
Cathay Pacific	8.75	8.55
Cavendish Int'l	4	4
Cheung Kong	18.30	19.30
China Light Pwr	19.50	19.70
Dairy Farm Int'l	12.50	12.60
Hang Lung Dev	7.25	7.15
Hang Seng Bank	30.50	29.90
Henderson Land	12.30	12.20
HK Air Eng.	17.80	18.10
HK China Gas	11.70	11.90
HK Electric	12.40	12.30
HK Land	8.50	8.40
HK Realty Trust	5.50	5.50
HK Shang Bank	N.Q.	—
HK Shang Htls	4.78	4.70
HK Telecomm	7.30	7.45
HK Ferry	4.70	4.85
Hutch Whampoa	15.60	16
Hysan Dev	1.58	1.49
Jardine Math.	35.50	36
Jardine Str Hld	18.30	18.80
Kowloon Motor	7.65	7.65
Mandarin Orient	5.20	5.20
Miramar Hotel	6	6.05
New World Dev	9.45	9.30
SHK Props	19.90	20
Stelux	3	2.95
Swire Pac A	18.80	18.80
Tai Cheung Prps	4.30	4.28
TVE	1.35	1.35
Wharf Hold	9.45	9.25
Wing On Co	8.85	8.75
Winsor Ind.	8.90	8.90
World Int'l	5.15	5.05

Hang Seng Index : 3849.15
Previous : 3809.70

Johannesburg

	Close	Prev.
AECI	15	14.75
Altech	85	87
Anglo Amer	98	98.50
Barlows	40.25	40
Blyvoor	6.75	6.50
Buffels	39	39
De Beers	73	73
GFSA	64	63
Harmony	18	18
Highveld Steel	15.25	15.25
Kloof	24	24
Nedbank Grp	13	13.50
Rusplat	71.50	71.50
SA Brews	47.15	47.25
St Helena	22.50	22.50
Sasol	12.60	12.50
Welkom	13	13
Western Deep	86	85

Composite Stock Index : 2925
Previous : 2916

London

	Close	Prev.
Allied Lyons	5.14	5.15
Anglo Am Gld	32.81	32.63
AA Corp	16.50	16.50
Asda-MFI Gp	1.29	1.28
Ass Brit Foods	4.89	4.80
Barclays	4.62	4.64
Bass	9.47	9.42
B.A.T.	7.21	7.18
Blue Circle	2.71	2.75
BOC Group	5.89	5.82
Boots	3.70	3.63
Bowater	6.18	6.14
BAe	6.42	6.45
BAA	4.21	4.18
Brit Airways	1.61	1.72
British Gas	2.52	2.47
BP	3.30	3.30
British Steel	1.42	1.46
Brit Telecom	3.61	3.58
BTR	4.20	4.15
Burmah Oil	6.04	5.92
Cable Wire	5.20	5.17
Cadbury Sch	3.92	3.96
Charter Cons	4.87	4.88
Comm Union	5.30	5.27
Cookson	1.26	1.25
Courtaulds	4.15	4.17
Dalgety	3.76	3.72
Dixons	1.88	1.86
Driefontein	5.42	5.38
Eurotunnel	4.90	4.95
Fisons	4.83	4.84
Gen Acc F	5.45	5.48
GEC	2.06	2.06
GKN	3.78	3.75
Glaxo	11.22	11.38
Grand Met	8.28	8.21
Gt Univ Stores	15.20	15.20
GRE	2.08	2.11
Guinness	9.15	9.10
Hanson Tr	2.34	2.35
Hawker Sidd	5.65	5.78
ICI	10.50	10.63
Kingfisher	4.70	4.59
Land Sec	5.45	5.50
Legal Gen Grp	4.58	4.58
Lloyds Bank	3.57	3.49
Lonrho	2.59	2.60
Lucas Ind	1.63	1.67
Marks Sp	2.49	2.48
Maxwell	1.80	1.82
MB Group	2.05	2.05
Midland Bk	2.10	2.05
NatWest	3.39	3.40
Pearson Grp	7.68	7.75
P and O	6.10	6.21
Pilkington	1.85	1.83
Prudential	2.39	2.42
Racal Elec	2.27	2.24
Randfontein	1.46	N.Q.
Rank Org	7.43	7.45
Reed Int'l	4.57	4.45
Reuters	8.77	8.90
Rolls Royce	1.66	1.64
Royal Ins	4.60	4.67
RTZ	5.66	5.79
Saatchi	0.19	0.18
Sainsbury	3.72	3.61
Sears Holds	0.92	0.91
Shell	4.82	4.83
Skbeec	7.85	7.85
STC	3.85	3.10
Std Chart Bk	3.83	3.83
Storehouse	1.19	1.18
Sun Alliance	3.86	3.86
Tate and Lyle	3.59	3.55
Tesco	2.80	2.73
Thorn EMI	7.43	7.40
T.I. Group	5.40	5.40
Trafalgar Hse	2.41	2.74
THF	2.74	2.78
Ultramar	3.21	3.28
Unilever	7.62	7.58
Utd Biscuits	3.88	3.91
Vickers	2.33	2.32
War Loan 3½	N.A.	35.37
Wellcome	5.42	5.36

F.T. 30 Index : 2007.20
Previous : 2014.30
F.T.S.E. 100 Index : 2524.50
Previous : 2517.10

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	N.A.	—
Banco Central	4550	4610
Bco. Santander	5580	5590
Banesto	4000	4115
CEPSA	2070	2140
Dragados	2805	2845
Iberduero	741	752
Telefonica	999	1005

S.E. General Index : 282.08
Previous : 284.18

Milan

	Close	Prev.
Alenia	2230	2285
Banca Comm	4845	4860
Bastogi	276	278
Cigahotels	3070	3053
CIR	2688	2640
Cred Ital	2695	2640
Enimont	N.Q.	—
Eridania	7395	7395
Ferfin	2279	2290
Ferfin Risp	1416	1410
Fiat SPA	5660	5580
Generali	36050	35975
IFI	15050	14925
Italcem	23450	22780
Italgas	3028	3038
Italmobiliare	77280	76700
Mediobanca	15950	15925
Montedison	1542	1543
Olivetti	4040	4040
Pirelli	1695	1665
RAS	20400	20000
Rinascente	6220	6280
Saipem	1830	1840
SIP	1360	1349
SME	3312	3290
Snia	1695	1660
Standa	34730	34680
Stet	2270	2249
Toro Assi Risp	25300	25250

MIB current index : 1166.00
Previous : 1154.00

Montreal

	Close	Prev.
Alcan Aluminum	24⅛	24⅛
Bank Montreal	35⅛	35¼
Bell Canada	41⅞	41⅝
Bombardier A	18½	18⅜
Bombardier B	17⅛	17⅛
Cambior	10	10⅛
Cascades	5⅛	5
Dominion Text A	8⅛	8⅛
Donohue	N.Q.	14½
MacMillan Bl	19⅛	19⅛
Memotec	8⅛	8⅛
Natl Bk Canada	10¼	10¼
Power Corp.	17	17⅛
Provigo	12⅛	12⅛
Quebec Tel	15	15
Quebecor A	18¼	18
Quebecor B	16¼	16⅛
Videotron	13⅞	14

Industrials Index : 1431.41
Previous : 1430.21

Paris

	Close	Prev.
Accor	816	835
Air Liquide	722	721
Alcatel Alsthom	600	621
Avions Dassault	501	478.90
Bancaire (Cie)	502	512
BIC	776	783
Bongrain	2666	2635
Bouygues	599	604
BSN-GD	840	844
Carrefour	3732	3700
Cerus	136.50	142
Chargeurs	813	825
Club Med	489	495
Elf-Aquitaine	350	353.50
Europe 1	1142	1143
Gen. Eaux	2694	2680
Hachette	225	217.70
Havas	562	568
Imetal	340	330.90
Lafarge Coppee	402	410.90
Legrand	3795	3758
Oreal (L')	543	545
L.V.M.H.	3862	3870
Matra	275.50	281.50
Merlin Gerin	533	543
Michelin B	90	90.35
Moulinex	115	117.80
Occidentale	796	N.A.
Paribas	471	484
Pernod-Ricard	1232	1231
Perrier	1538	1542
Peugeot	571	586
Printemps (Au)	675	672
Radiotechnique	363	365
Raff. St. Louis	1420	1418
Redoute (La)	3600	3600
Roussel Uclaf	2150	2150
Saint Gobain	450.50	453.10
Sanofi	920	905
S.E.B.	1550	1525
Skis Rossignol	700	701
Ste Generale A	425.10	422.10
Suez	341	346.30
Telemecanique	N.A.	—
Thomson-CSF	146.50	147.80
Total	713	717
Valeo	423	425

CAC 40 Index : 1826.21
Previous : 1851.87

Sao Paulo

	Close	Prev.
Banco do Brasil	51	53.70
Bradesco	6	5.70
Brahma	28.70	29.20
Paranapanema	2.47	2.50
Petrobras	614	620
Vale Rio Doce	103	110
Varig	21	19.50

Bovespa Index : 69100
Previous : 70654

Singapore

	Close	Prev.
City Dev.	3.58	3.54
DBS	12	11.80
Fraser Neave	9.25	9.05
Harrisons Plant	1.53	1.56
Haw Par	2.66	2.68
Hume	3.50	3.52
Inchcape	4.58	4.60
Keppel	7.45	7.45
KL Kepong	3.28	3.28
Lum Chang	1.21	1.22
Malayan Banks	4.74	4.76
OCBC	9	8.90
OUB	5.70	5.70
OUE	7.70	7.60
Sembawang	6.45	6.50
Shangrila	6.45	6.55
Sime Darby	2.70	2.69
SIA	12.70	12.70
S'pore Land	6.80	6.80
S'pore Press	8.35	8.25
Sing Steamship	3.16	3.12
Straits Trading	3	2.96
UOB	6.60	6.55
United Overseas	1.77	1.77

Straits Times Ind. : 1498.71
Previous : 1488.01

Stockholm

	Close	Prev.
AGA	310	315
Alfa Laval	239	240
Asea	620	623
Astra -A	536	531
Atlas Copco	230	229
Electrolux B	237	237
Ericsson	216	217
Esselte-A	153	150
Handelsbanken	137	139
Norsk Hydro	189.50	193
Procordia AF	155	155
Saab-Scania	290	289
Sandvik	302	295
SCA-A	119	119
S-E. Banken	75	74
Skandia F	190	185
Skanska	375	389
SKF	110	109
Stora	351	349
Trelleborg B	136	135
Volvo	330	330

Affaersvaerlden : 1087.50
Previous : 1085.58

Sydney

	Close	Prev.
ANZ	3.35	3.37
BHP	11.15	11.15
Boral	3.54	3.51
Bougainville	0.90	0.86
Coles Myer	9.62	9.54
Comalco	4.07	4.15
CRA	12.55	12.55
CSR	5.34	5.36
Dunlop	5.26	5.30
Elders IXL	0.38	0.38
ICI Australia	4.35	4.30
Magellan	2.15	2.15
MIM	1.89	1.91
Nat Aust Bank	5.84	5.86
News Corp	8.98	8.90
Nine Network	0.65	0.62
N Broken Hill	2.36	2.32
Poseidon	1.59	1.60
QCT Resources	1.23	1.20
Santos	3.43	3.37
TNT	1.56	1.54
Western Mining	5.08	5.14
Westpac Banking	4.08	4.12
Woodside	3.01	2.95

All ordinaries Index : 1459.80
Previous : 1457.80

Tokyo

	Close	Prev.
Akai Electr	800	761
Asahi Chemical	821	837
Asahi Glass	1370	1380
Bank of Tokyo	1350	1350
Bridgestone	1160	1170
Canon	1600	1580
Casio	1230	1220
C.Itoh	755	767
Dai Nippon Print	1600	1610
Daiwa House	2040	2030
Daiwa Securities	1440	1420
Fanuc	5400	5330
Fuji Bank	2640	2680
Fuji Photo	3620	3620
Fujitsu	1200	1210
Hitachi	1240	1260
Hitachi Cable	1150	1150
Honda	1500	1490
Ito Yokado	4410	4350
Japan Airlines	1260	1260
Kajima	1640	1650
Kansai Power	2940	2960
Kawasaki Steel	462	456
Kirin Brewery	1570	1550
Komatsu	960	969
Kubota	824	807
Kyocera	6680	6570
Matsu Elec Inds	1780	1760
Matsu Elec Wks	1680	1640
Mitsubishi Bk	2530	2580
Mitsubishi Kasei	635	630
Mitsubishi Elec	810	817
Mitsubishi Hev	808	811
Mitsubishi Corp	1390	1350
Mitsui and Co	840	837
Mitsukoshi	1310	1320
Mitsumi	1290	1300
NEC	1590	1590
NGK Insulators	1270	1270
Nikko Securities	1130	1110
Nippon Kogaku	1390	1390
Nippon Oil	1080	1110
Nippon Steel	492	488
Nippon Yusen	666	674
Nissan	776	800
Nomura Sec	2200	2190
NTT (SF)	10771	13463
Olympus Optical	1080	1060
Pioneer	4770	4780
Ricoh	820	798
Sanyo Elec	630	643
Sharp	1490	1490
Shimazu	834	835
Shinetsu Chem	1600	1600
Sony	6650	6690
Sumitomo Bk	2400	2390
Sumitomo Chem	567	570
Sumi Marine	1000	1000
Sumitomo Metal	541	545
Taisei Corp	1040	1050
Taisho Marine	1000	1020
Takeda Chem	1830	1830
TDK	5630	5580
Teijin	595	600
Tokyo Marine	1370	1390
Tokyo Elec Pw	3950	4000
Toppan Printing	1490	1470
Toray Ind.	678	688
Toshiba	854	860
Toyota	1880	1870
Yamaichi Sec	1080	1050

Nikkei 225 : 26690
Previous : 26768
Topix Index : 2087
Previous : 2088

Toronto

	Close	Prev.
Abitibi Price	15⅛	15⅛
Agnico Eagle	5⅝	5⅝
Air Canada	9⅞	10
Alberta Energy	15⅛	15⅛
Am Barrick Res	24	24⅛
BCE	41⅛	41⅛
BCED	N.Q.	—
Bk Nova Scotia	15⅜	15½
BC Gas	14⅛	14⅛
BC Phone	20⅛	20
BP Canada	15	15
Bramalea	8½	8½
Brunswick	N.Q.	8⅛
CAE	6⅛	6⅛
Campeau	0.52	0.57
CIBC	32⅝	32⅝
Canadian Pacific	20	19⅞
Can Packers	14	14
Can Tire A	25	25⅛
Canadian Turbo	3.35	3.40
Cantor	25⅞	26⅛
Cara	16⅛	16½
CCL Ind B	10⅛	10
Cineplex	5⅛	5
Cominco	24	24⅛
Conwest Expl A	N.Q.	—
Corona A	4.95	5
Denison Min B	0.50	0.48
Dickenson Min A	2⅛	N.Q.
Dofasco	19⅛	19⅛
Dylex A	5⅛	4.95
Echo Bay Mines	10⅛	10⅛
Equity Silver A	1.24	1¼
FCA Intl	8	N.Q.
Fed Ind A	8⅞	8⅞
Fletcher Chall A	17½	17⅜
FPI	7⅛	7⅛
GoldCorp	3.55	N.Q.
Gulf Cda Res	10⅛	10⅛
Hees Intl	18⅛	18⅛
Hemlo Gld Mines	9⅛	9⅛
Hollinger	13	13¼
Horsham	10½	10⅝
Hudson's Bay	28⅛	28⅛
Imasco	28⅛	28⅛
Inco	39⅛	39⅛
Interhome	48	48⅛
Jannock	16	16¼
Labatt	23½	24⅛
Loblaw Co	20⅞	20⅞
Mackenzie	8¼	8¼
Magna Intl A	8	8⅛
Maritime	18⅛	19
Mark Res	7⅛	7½
MacLean Hunter	11	10⅞
Molson A	43⅞	44
Noma Ind A	7	7⅛
Norcanda	17¼	17⅛
Noranda Forest	9	9⅛
Norcen Energy	24⅛	24⅛
Nova Corp	8⅞	8⅞
Oshawa	33⅞	33⅛
Pagurin A	6⅛	6⅛
Placer Dome	16⅛	16⅛
Poco Petroleum	7⅛	7⅛
PWA Corp	9	8⅞
Quebec Sturgeon	0.35	N.Q.
Rayrock	7⅛	7½
Renaissance	16⅛	16⅛
Rogers B	9⅛	8⅞
Rothmans	55	N.Q.
Royal Bank Can	26⅛	26¼
Royal TrustCo	8⅛	8⅜
Sceptre Res	3.55	3.55
Scott's Hosp	17⅞	17⅛
Seagram	111⅛	110⅛
Sears Can	13	12⅛
Shell Can	40½	40⅛
Sherritt Gordon	8⅛	8⅛
SHL Systemhse	7⅛	6⅞
Southam	19⅛	19
Spar Aerospace	14⅛	14⅛
Stelco A	7½	7¼
Teck B	22⅛	21⅛
Thomson News	17	17
Toronto Domn	18⅛	18⅛
Torstar B	N.Q.	26⅛
Transalta Util	12⅛	12⅛
TransCda Pipe	17⅛	17⅛
Trilon Finl A	11½	11¼
Trimac	7⅛	7½
Trizec A	15⅛	15⅛
Unicorp A	N.Q.	—
Woodward's Ltd	3.20	3

TSE 300 Index : 3533.49
Previous : 3520.30

Zurich

	Close	Prev.
Adia Intl	895	879
Alusuisse	1220	1245
Leu Holdings	1550	1595
Brown Boveri	4710	4790
Ciba Geigy	2890	2880
CS Holding	1900	1885
Elektrow	2960	2950
Fischer	1560	1580
Interdiscount	3380	3270
Jacobs Suchard	7000	7000
Jelmoli	1074	1600
Landis Gyr	1200	1190
Moevenpick	4640	4750
Nestle	8460	8510
Oerlikon-B	530	530
Pargesa Hld	1350	1360
Roche Holding B	4400	4420
Safra Republic	81	80
Sandoz	2240	2210
Schindler	6170	6250
Sulzer	460	455
Surveillance	7790	7800
Swissair	810	805
SBC	326	324
Swiss Reinsur	587	577
Swiss Volksbank	1365	1370
Union Bank	3630	3590
Winterthur	4170	4120
Zurich Ins	2258	2220

SBS Index : 618.40
Previous : 617.90

U.S. FUTURES

Via Associated Press April 3

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.54¼	May	2.85	2.88½	2.83¼	2.85½	—.03¼
3.63	2.62	Jul	2.97½	2.98¼	2.93	2.95¼	—.03¾
3.26	2.69½	Sep	3.04	3.06¼	3.01¾	3.03¼	—.02¼
3.25	2.81½	Dec	3.20	3.20	3.14¼	3.17¼	—.04½
3.70¼	2.89¼	Mar	3.25½	3.27	3.23½	3.26	—.04½
3.23½	3.23½	May	3.31	3.31	3.30	3.30	—.04½
Est. Sales		Prev. Sales 12,157					
Prev. Day Open Int. 58,501 off 372							

	Open	High	Low	Close	Chg.
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel					
May	2.90	2.90	2.86½	2.88¾	— .01¼
Jul	2.96¼	2.96¾	2.93¼	2.95	— .02½
Sep	3.02	3.03¼	2.99¼	3.01½	— .03
Dec	3.13½	3.14	3.10½	3.12¼	— .04
Mar				3.16¼	— .04¼
Est.Sales	Prv.Sales 4,133	Prev.Day Open Int 24,614			Chg. +124

Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.06½	2.35	May	2.57	2.57¼	2.56	2.57	
3.08¼	2.41½	Jul	2.64½	2.64¾	2.63¼	2.64¼	—.00¾
2.87½	2.40¼	Sep	2.64½	2.64¾	2.63½	2.64¼	—.01¼
2.75	2.42½	Dec	2.65	2.65	2.63	2.63¾	—.01¼
2.75¼	2.49	Mar	2.71½	2.71¾	2.70¼	2.71¼	—.01¼
2.79½	2.58¼	May	2.76¾	2.77¾	2.76	2.77	—.01
2.82	2.70¾	Jul	2.80	2.80	2.79½	2.80	—.01½
Est. Sales		Prev. Sales 48,740					
Prev. Day Open Int.239,511 up 4,265							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.11	5.61	May	5.90	5.91	5.83¾	5.85¼	—.01¾
7.18	5.76	Jul	6.02	6.03¼	5.96¼	5.97¾	—.03½
6.95	5.82	Aug	6.07	6.08¼	6.01¾	6.02¾	—.03½
6.54	5.83½	Sep	6.11½	6.13¼	6.06½	6.07½	—.03¾
6.74	5.90½	Nov	6.19½	6.24	6.16¼	6.18¼	—.04¾
6.49½	6.02½	Jan	6.33	6.34½	6.28	6.28¼	—.05½
6.60	6.11¼	Mar	6.42	6.45	6.38½	6.39¼	—.04¾
6.62½	6.29½	May				6.47	—.04
Est. Sales		Prev. Sales 35,711					
Prev. Day Open Int.107,652 up 1,189							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	164.00	May	172.10	172.90	170.50	171.20	—1.40
209.00	167.90	Jul	175.00	176.30	173.80	174.60	—1.00
195.50	169.90	Aug	177.30	177.50	175.70	176.00	—1.30
193.50	171.70	Sep	178.70	179.50	177.50	177.70	—1.40
189.00	172.50	Oct	180.00	180.30	179.00	179.70	—1.80
191.50	174.00	Dec	184.00	184.50	182.40	182.90	—1.20
190.50	177.20	Jan	185.00	185.50	184.50	183.60	—1.90
1180.00	1180.00	Mar				189.80	
181.00	181.00	May				189.80	
Est. Sales		Prev. Sales 13,139					
Prev. Day Open Int. 58,535 up 1,532							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	20.15	May	21.58	21.68	21.34	21.48	—.13
25.60	20.85	Jul	21.90	22.02	21.67	21.81	—.11
25.50	20.90	Aug	22.06	22.18	21.86	21.97	—.09
25.10	21.00	Sep	22.20	22.20	21.99	22.10	—.10
24.90	21.08	Oct	22.28	22.37	22.13	22.22	—.10
24.05	21.17	Dec	22.45	22.57	22.33	22.45	—.10
24.15	21.00	Jan	22.50	22.50	22.50	22.47	—.13
23.50	20.10	Mar	22.70	22.80	22.70	22.75	—.15
23.62	23.30	May				22.80	—.07
		Jul				22.85	—.10
Est. Sales		Prev. Sales 13,891					
Prev. Day Open Int. 71,458 off 438							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
82.70	74.15	Apr	82.42	82.52	82.10	82.12	—.40
78.37	72.15	Jun	77.90	78.05	77.60	77.77	—.28
75.80	70.35	Aug	75.12	75.35	75.00	75.05	—.07
76.80	70.70	Oct	76.60	76.65	76.40	76.52	—.08
76.98	71.75	Dec	76.62	76.85	76.60	76.67	—.08
76.60	72.80	Feb	76.35	76.47	76.30	76.30	—.02
77.00	75.55	Apr	76.75	76.75	76.75	76.75	+.25
Est. Sales 15,985		Prev. Sales 15,220					
Prev. Day Open Int. 90,801 up 79							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.92	81.20	Apr	89.97	90.47	89.92	90.27	+.45
88.35	80.20	May	88.37	88.65	88.20	88.37	+.17
88.00	80.20	Aug	87.92	88.17	87.85	88.07	+.15
87.60	79.75	Sep	87.55	87.90	87.50	87.90	+.30
87.30	80.20	Oct	87.25	87.55	87.00	87.52	+.32
86.90	81.20	Nov	86.87	87.50	86.87	87.50	+.60
86.50	84.00	Jan	86.80	87.15	86.80	87.15	+.65
Est. Sales 2,833		Prev. Sales 2,203					
Prev. Day Open Int. 14,472 up 79							
HOGS (CME) 40,000 lbs.- cents per lb.							
54.95	43.60	Apr	52.90	53.10	52.17	52.25	—1.05
59.30	47.70	Jun	57.70	57.85	56.40	56.65	—1.32
58.25	48.30	Jul	56.90	57.20	56.30	56.32	—.80
55.50	46.90	Aug	54.20	54.50	53.35	53.82	—.53
49.55	42.90	Oct	48.95	49.05	48.60	48.72	—.13
48.60	44.50	Dec	48.25	48.30	48.00	48.07	—.03
48.25	44.50	Feb				47.50	
46.40	45.00	Apr	46.10	46.30	46.10	46.25	+.20
Est. Sales 9,666		Prev. Sales 8,641					
Prev. Day Open Int. 24,871 up 208							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.12	49.50	May	67.30	67.70	65.25	65.40	—1.85
72.80	50.75	Jul	65.80	66.00	63.75	63.75	—2.00
70.05	51.60	Aug	63.10	63.55	61.30	61.30	—2.00
63.00	56.00	Feb	59.80	59.80	59.20	59.12	—.98
61.00	59.00	Mar	58.80	58.80	58.80	58.70	—.40
Est. Sales 4,921		Prev. Sales 4,111					
Prev. Day Open Int. 10,438 up 358							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
123.00	84.35	May	93.50	93.75	92.55	92.65	—1.40
111.50	86.90	Jul	95.50	95.85	94.80	94.85	—1.35
113.50	89.50	Sep	97.50	97.70	96.45	96.70	—1.30
116.00	92.50	Dec	99.75	100.15	99.40	99.50	—1.00
107.50	95.50	Mar	102.25	102.25	102.25	101.95	—.55
108.00	97.00	May				104.15	+.15
108.00	104.25	Jul				107.50	+1.00
		Sep				108.40	+1.00
Est. Sales 6,938		Prev. Sales 6,053					
Prev. Day Open Int. 41,309 up 217							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.05	8.87	May	9.08	9.16	8.99	9.05	+.03
14.90	8.08	Jul	8.93	9.10	8.92	8.97	
14.40	8.12	Oct	8.84	8.98	8.82	8.87	—.02
10.14	8.25	Mar	8.62	8.79	8.62	8.69	+.01
9.77	8.33	May	8.69	8.76	8.69	8.73	+.03
8.66	8.40	Jul				8.79	+.08
Est. Sales 21,733		Prev. Sales 22,625					
Prev. Day Open Int.116,290 up 898							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1572	1000	May	1103	1118	1103	1109	+9
1590	1060	Jul	1136	1147	1136	1139	+7
1515	1158	Sep	1170	1176	1169	1173	+3
1535	1193	Dec	1205	1212	1205	1210	+6
1538	1223	Mar	1242	1243	1241	1241	+8
1385	1253	May	1265	1265	1264	1261	—5
1385	1289	Jul	1288	1290	1288	1295	+3
Est. Sales 2,933		Prev. Sales 5,990					
Prev. Day Open Int. 44,844 up 223							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
198.00	101.50	May	114.25	116.30	114.25	115.40	+1.80
188.80	102.50	Jul	114.80	116.25	114.25	115.60	+1.10
127.00	106.00	Sep	115.75	116.50	115.75	115.75	+.85
119.50	111.00	Nov	116.25	116.25	116.25	115.60	+.75
119.75	115.00	Jan	116.00	116.55	116.00	116.05	+.70
119.70	115.75	Mar				116.15	+.45
		May				116.15	+.45
		Jul				116.15	+.45
		Sep				116.15	+.45
Est. Sales		Prev. Sales 1,088					
Prev. Day Open Int. 6,000 up 65							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
117.90	99.85	Apr	109.80	109.90	109.00	109.00	+.30
117.80	97.00	May	109.40	110.20	108.90	109.35	+.35
115.80	102.30	Jun	108.50	108.80	108.40	108.38	+.30
113.50	96.50	Jul	107.80	108.30	107.40	107.70	+.30
108.30	102.00	Aug				107.00	+.25
110.50	95.50	Sep	106.50	106.90	106.20	106.25	+.15
106.35	101.50	Oct				105.65	+.10
105.80	101.80	Nov				105.30	+.10
108.50	94.50	Dec	105.30	105.60	104.70	104.75	+.05
104.50	99.55	Jan				104.10	
105.10	103.50	Feb				103.40	—.05
106.80	96.00	Mar				102.75	—.15
106.20	100.80	May	102.20	102.20	102.20	102.05	—.15
103.80	100.20	Jul				101.45	—.15
103.45	102.00	Sep				101.05	—.15
		Dec				100.45	—.15
		Jan				100.05	—.15
Est. Sales 4,000		Prev. Sales 7,064					
Prev. Day Open Int. 33,654 off 361							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
410.0	369.0	Apr				404.2	—2.1
647.0	355.0	May	409.0	411.9	405.0	406.0	—2.2
389.5	389.5	Jun				408.5	—2.2
667.5	360.1	Jul	413.5	416.5	410.0	410.9	—2.2
654.0	367.5	Sep	419.0	419.5	416.0	415.9	—2.2
623.5	374.0	Dec	427.5	428.0	422.5	423.2	—2.2
596.0	402.0	Jan				425.7	—2.2
613.0	382.8	Mar	436.0	436.0	433.0	431.1	—2.2
589.0	385.0	May				436.5	—2.2
557.0	395.0	Jul				441.9	—2.2
482.5	412.0	Sep				447.7	—2.2
477.5	408.0	Dec	457.0	459.5	457.0	456.6	—2.2
		Jan				459.5	—2.2
Est. Sales 10,000		Prev. Sales 17,775					
Prev. Day Open Int.103,134 off 1,774							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
554.50	373.50	Apr	401.00	401.50	401.00	402.00	+1.80
		Jun				944.50	
528.50	378.00	Jul	405.80	408.80	404.50	407.00	+2.00
513.00	383.50	Oct	409.50	410.50	408.80	411.80	+2.10
451.50	387.00	Jan	412.00	415.00	412.00	415.00	+2.30
438.50	396.00	Apr				419.80	+2.30
Est. Sales		Prev. Sales 2,701					
Prev. Day Open Int. 14,303 off 481							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
125.25	80.00	Jun	94.80	95.00	93.50	94.45	+.20
119.40	80.75	Sep	94.50	95.00	94.50	95.45	+.20
114.50	82.50	Dec				96.45	+.20
135.75	88.75	Mar				97.30	+.20
Est. Sales		Prev. Sales 367					
Prev. Day Open Int. 4,370 up 45							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
460.00	354.50	Apr	360.00	360.20	359.00	357.50	—.80
369.00	358.00	May				360.40	—.40
464.30	356.40	Jun	361.50	362.70	361.20	361.70	—.50
468.00	360.00	Aug	364.50	365.20	364.40	364.60	—.50
476.00	363.00	Oct	368.00	368.20	368.00	367.80	—.50
483.00	366.00	Dec	371.40	371.70	370.90	371.10	—.50
456.50	370.50	Feb	374.70	374.70	374.70	374.50	—.50
446.00	373.50	Apr				377.80	—.50
467.80	381.00	Jun				381.40	—.50
426.50	384.50	Aug				385.20	—.50
410.80	389.50	Oct				388.90	—.50
485.00	394.00	Dec	392.00	392.00	392.00	392.80	—.50
		Feb				396.90	—.50
Est. Sales 16,000		Prev. Sales 18,918					
Prev. Day Open Int.180,227 off 860							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.52	91.52	Jun	94.35	94.42	94.34	94.38	+.07
94.43	91.60	Sep	94.11	94.22	94.11	94.20	+.06
94.13	92.24	Dec				93.76	+.05
93.95	93.47	Mar				93.66	+.02
		Jun				93.40	
Est. Sales		Prev. Sales 3,141					
Prev. Day Open Int. 42,788 up 390							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
01.285	99.010	Jun	100.195	100.300	100.175	100.270	+.065
99.115	99.115	Sep	100.020	100.125	100.020	100.120	+.055
Est. Sales		Prev. Sales 7,385					
Prev. Day Open Int. 73,467 off 173							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-21	93-18	Jun	98-24	99-7	98-19	99-4	+11
100-1	96-20	Sep	98-3	98-20	98-3	98-18	+10
		Dec				98-2	+10
Est. Sales		Prev. Sales 14,735					
Prev. Day Open Int. 69,859 up 914							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-4	82-18	Jun	95-9	96-7	95-9	96-2	+16d
99-5	85-29	Sep	94-24	95-16	94-21	95-12	+17
98-30	85-19	Dec	93-29	94-27	93-29	94-24	+17
98-13	85-14	Mar				94-4	+17
97-19	85-1	Jun	93-20	93-24	93-20	93-22	+17
95-8	87-14	Sep				93-8	+17
94-11	85-6	Dec				92-27	+17
Est. Sales		Prev. Sales 152,913					
Prev. Day Open Int.246,562 off 16							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-2	84-26	Jun	91-13	91-26	91-12	91-23	+7
92-11	84-7	Sep	90-31	91-1	90-31	91	+5
89-28	89-28	Dec				90-16	+5
Est. Sales		Prev. Sales 1,909					
Prev. Day Open Int. 9,335 up 472							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.56	89.91	Jun	93.49	93.59	93.49	93.56	+.04
93.35	90.04	Sep	93.22	93.34	93.21	93.31	+.08
93.03	90.04	Dec	92.74	92.86	92.74	92.84	+.08
92.89	90.09	Mar	92.57	92.67	92.57	92.65	+.06
92.62	90.35	Jun	92.28	92.36	92.28	92.34	+.05
92.35	90.32	Sep	92.02	92.10	92.02	92.09	+.05
92.04	90.24	Dec	91.76	91.84	91.76	91.82	+.05
91.99	90.28	Mar	91.69	91.78	91.69	91.76	+.05
91.89	90.27	Jun	91.60	91.68	91.58	91.66	+.05
91.81	90.27	Sep	91.50	91.58	91.50	91.56	+.05
91.66	90.22	Dec	91.32	91.40	91.32	91.38	+.05
91.46	90.26	Mar	91.24	91.37	91.24	91.35	+.05
91.57	90.40	Jun	91.21	91.29	91.21	91.27	+.05
91.52	90.36	Sep	91.15	91.23	91.15	91.21	+.05
91.44	90.71	Dec	91.05	91.12	91.05	91.10	+.05
90.99	90.76	Mar	91.06	91.07	91.04	91.05	+.05
Est. Sales		Prev. Sales 99,459					
Prev. Day Open Int.701,032 up 454							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9600	1.7094	Jun	1.7492	1.7728	1.7488	1.7654	+132
1.9340	1.6920	Sep	1.7380	1.7540	1.7300	1.7450	+128
1.7900	1.6790	Dec				1.7294	+128
Est. Sales 16,857		Prev. Sales 11,095					
Prev. Day Open Int. 29,407 off 299							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8630	.7795	Jun	.8590	.8599	.8589	.8595	+1
.8574	.7985	Sep	.8536	.8537	.8536	.8535	+1
.8520	.8175	Dec				.8487	+1
.8457	.8268	Mar				.8446	+1
.8430	.8330	Jun				.8404	+1
Est. Sales 2,225		Prev. Sales 4,509					
Prev. Day Open Int. 21,853 up 1,158							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6870	.5783	Jun	.5915	.5993	.5912	.5964	+27
.6810	.5742	Sep	.5876	.5950	.5878	.5922	+28
.6770	.5710	Dec				.5883	+27
Est. Sales		Prev. Sales 43,381					
Prev. Day Open Int. 41,730 up 868							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008010	.006645	Jun	.007285	.007369	.007284	.007334	+76
.007870	.007032	Sep	.007275	.007343	.007273	.007318	+75
.007559	.007038	Dec	.007264	.007334	.007264	.007315	+73
.007261	.007261	Mar	.007302	.007302	.007302	.007316	+69
Est. Sales 38,384		Prev. Sales 23,486					
Prev. Day Open Int. 45,153 up 194							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8084	.6810	Jun	.7022	.7132	.7020	.7093	+79
.8055	.6785	Sep	.7000	.7087	.7000	.7064	+79
.8090	.6800	Dec				.7057	+79
Est. Sales 30,278		Prev. Sales 23,252					
Prev. Day Open Int.							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
88.85	64.40	May	83.00	83.80	82.95	83.49	+.41
87.30	65.67	Jul	83.50	83.95	83.30	83.55	
74.35	66.77	Oct	73.00	73.40	73.00	73.28	+.16
69.50	63.75	Dec	68.99	69.40	68.97	69.20	+.05
70.00	64.45	Mar	69.70	70.15	69.70	70.15	+.35
70.60	65.10	May	70.40	70.60	70.40	70.60	+.28
70.40	64.50	Jul	70.45	70.45	70.45	70.68	+.23
Est. Sales 4,900		Prev. Sales 5,639					
Prev. Day Open Int. 43,935 up 226							
HEATING OIL (NYME) 42,000 gal- cents per gal							
88.50	48.40	May	53.75	54.45	53.70	54.50	+1.22
85.75	48.00	Jun	52.50	53.40	52.35	53.10	+1.00
85.00	48.00	Jul	52.50	53.25	52.25	52.90	+.88
85.07	49.00	Aug	53.35	54.10	53.10	53.60	+.77
84.28	50.25	Sep	54.45	55.30	54.45	55.30	+1.17
85.00	51.30	Oct	55.20	55.40	55.20	55.40	+.52
78.00	52.30	Nov	56.15	57.00	56.15	57.00	+.97
82.42	53.30	Dec	57.85	58.10	57.85	57.75	+.82
68.50	53.40	Jan	57.25	58.30	57.25	58.30	+1.32
57.40	52.25	Feb	56.00	56.60	56.00	56.60	+.67
53.00	50.80	Apr	52.31	52.31	52.31	52.31	+.60
Est. Sales		Prev. Sales 14,908					
Prev. Day Open Int. 76,788 up 750							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
32.70	17.20	May	19.42	20.04	19.56	20.02	+.55
31.58	16.65	Jun	19.55	19.90	19.45	19.88	+.49
30.40	16.80	Jul	19.43	19.75	19.35	19.70	+.48
29.50	16.90	Aug	19.35	19.58	19.28	19.53	+.28
28.72	16.90	Sep	19.34	19.49	19.25	19.41	+.19
28.40	17.04	Oct	19.35	19.46	19.24	19.38	+.16
28.10	17.20	Nov	19.30	19.42	19.27	19.40	+.16
27.70	17.18	Dec	19.30	19.45	19.25	19.45	+.18
27.40	17.25	Jan	19.32	19.38	19.28	19.35	+.18
27.00	17.50	Feb	19.30	19.35	19.30	19.35	+.08
26.50	17.58	Apr	19.27	19.40	19.25	19.40	+.33
24.60	17.30	May	19.25	19.33	19.25	19.33	+.06
24.50	17.70	Jun	19.27	19.30	19.24	19.24	—.03
19.45	18.85	Oct	19.40	19.40	19.28	19.28	+.01
24.00	18.25	Dec	19.40	19.40	19.30	19.30	+.03
Est. Sales		Prev. Sales 84,068					
Prev. Day Open Int.289,822 off 2,508							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
77.00	55.05	May	66.40	67.50	66.30	67.35	+1.28
75.50	54.90	Jun	64.40	65.45	64.35	65.20	+1.26
72.70	53.25	Jul	62.40	63.40	62.40	63.05	+1.13
68.50	52.50	Aug	60.70	61.60	60.50	61.25	+.91
67.00	51.40	Sep	58.70	59.20	58.85	59.95	+.78
64.75	47.75	Oct	56.30	57.00	56.20	56.75	+.70
66.75	48.40	Nov	55.20	55.45	55.30	55.65	+.80
64.20	47.75	Dec	54.00	54.00	52.95	53.95	+.40
54.00	47.00	Jan	52.75	53.70	52.75	53.70	+.90
53.45	50.70	Feb	52.50	52.50	52.75	52.50	+.65
Est. Sales		Prev. Sales 30,868					
Prev. Day Open Int. 81,814 up 1,803							

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
384.50	308.90	Jun	381.70	385.00	379.35	382.90	+2.25
387.30	304.00	Sep	384.50	387.70	382.40	385.00	+1.50
389.90	321.75	Dec	389.00	389.00	389.00	387.00	+2.50
Est. Sales		Prev. Sales 46,915					
Prev. Day Open Int.144,518 off 474							
NYSE COMP. INDEX (NYFE) points and cents							
210.20	165.85	Jun	208.90	210.70	207.70	209.50	+1.10
211.60	173.10	Sep	210.40	211.70	210.40	211.70	+1.00
212.60	175.90	Dec	211.55	211.75	211.55	211.75	+.60
214.00	208.70	Mar	213.00	213.00	213.00	213.00	+.50
Est. Sales		Prev. Sales 7,443					
Prev. Day Open Int. 5,547 off 40							

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Commodity Indexes

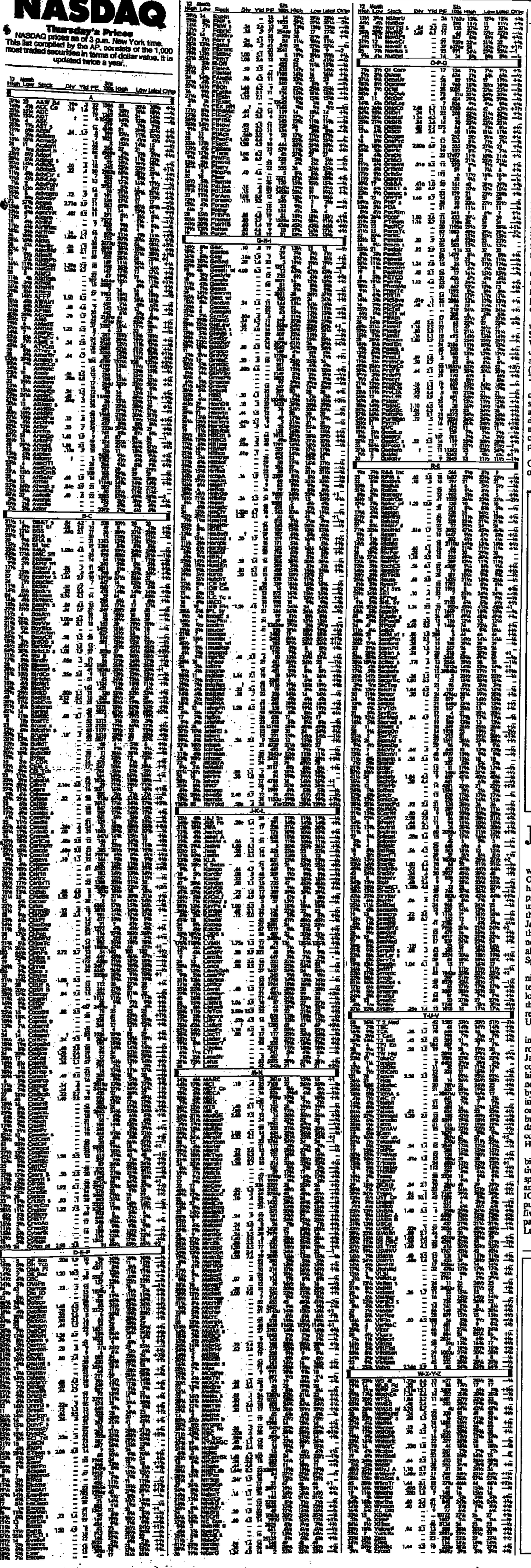
	Close	Previous
Moody's	1,049.50 f	1,054.00 f
Reuters	1,731.70	1,733.40
D.J. Futures	129.02	129.59
Com. Research	220.72	221.49

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

NASDAQ

Thursday's Prices

NASDAQ prices as of 3 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



Bundesbahn Cedes Control of Schenker

International Herald Tribune

FRANKFURT — The transportation group Stinnes AG will lift its stake in the state-owned Schenker & Co. from 22.5 percent to 74.9 percent, the federal railway system Deutsche Bundesbahn said Thursday.

The Bundesbahn, which is wholly owned by the German government, is reducing its stake in Schenker from 77.5 percent to 25.1 percent with the transaction. Schenker is the largest freight-fowarder in the country, according to the Bundesbahn.

The statement gave no financial details of the deal, which must be approved by the Bundesbahn supervisory board, Stinnes, the Bonn government and the federal cartel office.

The railway said that Stinnes, a unit of Veba AG, would merge Schenker with its own Rhenus-Weichelt transport unit to create a company with annual sales of about 11 billion Deutsche marks ($6.58 billion) and a work force of 20,000, Reuters reported.

The Bundesbahn, which has called for relief from its huge debts, said the move was a response to anticipated changes in market conditions and in line with a government position paper calling for it to cut its stake in Schenker to 25.1 percent.

A spokesman for the railway, Gerhard Scheuber, said, "The sale of Schenker to Stinnes is the first major sale by the Bundesbahn of one of its operations."

Mr. Scheuber said that a program had been launched several years ago to begin selling various operations to the private sector. In addition to the freight-forwarding operation of Schenker, other possible candidates could be the bus operations, gravel pits, a credit bank and a travel agency.

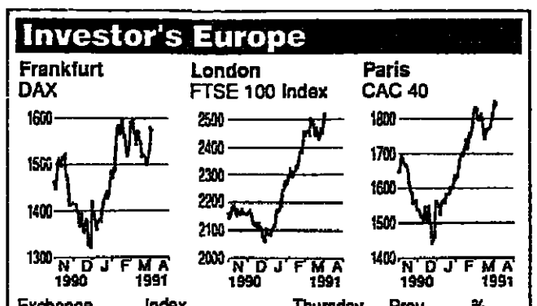
The Bundesbahn has started setting up such units as separate subsidiaries in order to facilitate eventual sales, the spokesman said.

The Bonn government, facing the soaring costs of unification, has made privatization of industrial holdings in western Germany its top priority.

Last year, Stinnes took a direct stake in Schenker's foreign activities, bringing its own overseas air transport and shipping business into the Schenker group.

A Schenker spokeswoman said the group had sales of about 8 billion DM in 1990.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	97.60	98.20	-0.61
Brussels	Stock Index	5790.07	5798.21	-0.14
Frankfurt	DAX	1571.97	1577.50	-0.35
Frankfurt	FAZ	666.97	668.97	-0.30
Helsinki	HEX	1171.30	1161.40	+0.85
London	Financial Times 30	2007.20	2014.20	-0.35
London	FTSE 100	2524.50	2519.10	+0.21
Madrid	General Index	282.08	286.18	-1.43
Milan	MIB	1166.00	1154.00	+1.04
Paris	CAC 40	1836.21	1851.89	-0.85
Stockholm	Affarsvarlden	1087.50	1085.50	+0.18
Vienna	Stock Index	576.98	574.54	+0.42
Zurich	SBS	618.40	617.90	+0.08

Sources: Reuters, AFP International Herald Tribune

Philips Unveils Breakthrough In Lighting

Reuters

EINDHOVEN, Netherlands — Philips NV said Thursday that it was introducing products based on a technology known as induction lighting, which the electronics group called a breakthrough as important as the birth of the incandescent lamp a century ago.

Philips said the new lamps, for professional lighting applications, lasted six times longer than gas-discharge lamps and 60 times longer than conventional incandescent lamps.

Induction lighting does not use breakable filaments or electrodes. Instead, a high-frequency energy flow is induced in a low-pressure mercury gas by means of an induction coil.

Induction lighting is of particular use in applications where accessibility is difficult.

BMW Sees '91 Profit and Sales Rises

Compiled by Our Staff From Dispatches

MUNICH — Despite a weak start in the first quarter, Bayerische Motoren Werke AG said Thursday that it expects sales and profit to increase this year.

The forecast, which the German luxury carmaker said was based on current orders and anticipated demand, came after a 10 percent fall in consolidated sales for the first quarter.

The news sent BMW shares up initially, but they later fell back to close at 553 Deutsche marks, down seven on the day.

"We are quite confident that we once again can surpass last year's figures," the management board chairman, Eberhard von Künheim, told the company's annual news conference.

He said group sales this year could rise to between 29 and 30 billion Deutsche marks ($17.3 billion and $17.9 billion) from 1990's record 27.18 billion DM.

He did not give a profit forecast. In 1990 BMW's group net profit rose 24.7 percent to 695.9 million DM.

Mr. von Künheim said car production by end-March was 125,000 units, 16 percent below the same period last year.

But the first-quarter numbers were lower than in the year-earlier period because production of the new "3" series car will not reach full capacity until the second half of the year.

The BMW executive said that sales in April are expected to be higher than in April 1990. And by the end of the month, BMW expects to surpass the 9.24 billion DM in sales achieved in the first four months of last year.

"BMW should be helped by the stronger dollar this year," Gabriel Andrade at Barclay's de Zoete Wedd said.

BMW said the short-term outlook for the car market was burdened by weaker economies in the United States and in some European countries.

Although German unification and political changes in Eastern Europe have opened up new markets, BMW said that low living standards and infrastructure problems mean it will take time before demand develops fully in these areas. *(Reuters, AFP)*

EC May Study Aid for Bull and Thomson

Reuters

BRUSSELS — The EC Commission said Thursday it was likely to investigate plans by the French government to pump more than 6 billion francs ($1.1 billion) into the state-run electronics group Thomson SA and the computer maker Groupe Bull.

A Commission spokesman said that France was not due to formalize its plans until June. It would then be regular commission practice, he said, to determine whether the money was "a real commercial investment" or "state aid in disguise."

France has clashed with Brussels before on the question of spending public money on state-owned companies, including a two-year dispute over aid to Renault SA. In the end, the Community ordered Paris to recoup about 6 billion francs from the carmaker.

EC officials said the latest French move would test the Commission's will to resist calls for help from the Community's computer and electronics industries, which are far behind their Japanese and U.S. competitors.

Groupe Bull recently announced a loss of 6.8 billion francs in 1990. It is due to get 4 billion in capital from the government and from France Telecom, the state telephone company. Thomson has been promised 2 billion francs.

A policy paper unveiled by the Commission last week took a hands-off stance on the industries' pleas for help and offered no sign of special funding for the sector.

■ EC Looks at Redoute Deal

The EC Commission said Thursday it was investigating plans by the French mail order group Redoute Catalogue SA to take over Empire Stores Group PLC of Britain, Reuters reported from Brussels.

JAPAN: *Making a Flirt Official*

(Continued from page 1)

week by the Japan External Trade Organization. While Britain, which has pursued an open-door approach toward foreign investment under Tory governments, remains the most popular location, with 187 Japanese factories, it is no longer the overwhelming choice. France now has 122 Japanese sites, just ahead of Germany at 109, with Spain next in line with 64 factories.

More recently, Japanese companies have also started to focus intently on Eastern Europe, because lower wages there would enable them to export more cheaply to the rest of Europe and the Soviet Union.

But Japan's growing economic inroads also raise fears among Europeans of being overwhelmed by Japanese technology. Europe's costly effort to develop its own high-definition television standard, now in danger of being torpedoed by advances in digital technology in the United States and reluctance on the part of Europe's leading broadcasters to embrace the standard, was launched in hopes of countering Japan's early lead in HDTV.

Even more pointedly, Europe's big semiconductor research consortium, the $5 billion JESSI program sponsored by both governments and industry, last week expelled ICL PLC, Britain's leading computer company, from three of the five projects in which it was participating, after its takeover by Fujitsu Ltd.

The move was in sharp contrast to the decision last year to invite International Business Machines Corp., the American-owned company that dominates Europe's computer market, to participate in two key JESSI projects.

Japan's large trade surplus with Europe also remains a key point of contention. While Europe's exports to Japan have boomed, helping to shrink its deficit with Japan over the last couple of years, the overall imbalance is still almost $18 billion.

Ironically, the most visible issue — developing a system to replace national quotas against Japanese cars after 1992 — is not really a dispute between the EC and Japan at all. The conflict is more among the Europeans themselves than with the Japanese.

Despite European ambivalence about Japanese economic expansionism, there are strong political factors supporting closer relations between Europe and Japan. Both Japan and Europe have strong diplomatic ties to the United States but much looser connections with each other.

Yet both share a more pragmatic approach to overcoming trade disputes than the United States, which tends to pursue a purer global market approach. Moreover, with both Europe and Japan sharing the problem of small, often uncompetitive farm plots and extremely powerful agriculture lobbies, they both are far more protective toward their own farmers than the United States.

Pioneer Business Weekly Flounders in German East

Reuters

BERLIN — One of eastern Germany's first business newspapers, launched during last year's headlong rush to unity with the capitalist west, announced it had folded on Thursday, but subsequently said an investor might bail it out.

Deutsche Wirtschaftszeitung said this week's issue would be its last, after a collapse in advertising revenue. But later the publishers said an investor whom they declined to identify had stepped in to guarantee the weekly's continued appearance for the time being.

The newspaper's troubles underlined the difficulties of surviving in the former communist state's newspaper market, where western newcomers are muscling in on eastern rivals.

"Our target group was the emerging small- and medium-sized company sector in the east and this was too weak to support the paper," Wolfgang Andreae, the publisher, said before the rescue announcement.

It competes against another financial weeklies targeted at emerging businessmen in the east, as well as the dailies and weeklies printed in the west.

The newspaper, with a weekly circulation of 40,000, had held talks with potential rescuers including publishers of the conservative French daily, Le Figaro.

Despite soaring unemployment, eastern Germany's 16 million readers still buy newspapers more avidly than the average western German.

FL TRUST SWITZERLAND

Société d'Investissement à Capital Variable - SICAV
14, boulevard Emmanuel Servais

L - 2535 LUXEMBOURG
R.C. Luxembourg B 33.846

Shareholders are hereby convened to attend the Statutory and Extraordinary General Meetings of the Shareholders, which will take place at the company's registered office in Luxembourg on April 15, 1991 respectively at 15.00 and 16.30 for the purpose of considering and voting upon the following points:

AGENDA OF THE STATUTORY GENERAL MEETING

1. Reports of the Board of Directors and of the Independant Auditor.
2. Approval of the Financial Statements made up for the period May 29, 1990/December 31, 1990.
3. Discharge to the Directors and to the Independant Auditor.
4. Statutory Appointments.
5. Miscellaneous.

AGENDA OF THE EXTRAORDINARY GENERAL MEETING

Amendment of point 4. (iii) of the Article 16 of the Articles of Incorporation so to read: "If and so long as the Sicav is authorized by the Securities & Futures Commission in Hong Kong, no investment may be made in a collective investment undertaking that had not been authorized by the Securities & Futures Commission in Hong Kong, except with the specific consent of the Securities & Futures Commission and that (is)...".

Resolutions on the agenda of the Statutory General Meeting will require no quorum and will be taken at the majority of the votes expressed by the shareholders present or represented.

The resolution on the agenda of the Extraordinary General Meeting will require a quorum of at least 50% of the shares outstanding at the date of the meeting and will be taken at the majority of the 2/3 of the votes expressed by the shareholders present or represented.

Shareholders who cannot attend the meetings are invited to send a proxy to the registered office to arrive not later than April 10, 1991. Proxy forms will be sent to registered shareholders. Proxy forms may also be obtained from the registered office.

The owners of bearer shares will have to deposit their shares five clear days before the meetings at Banque Ferrier Lullin (Luxembourg) S.A., 14, boulevard Emmanuel Servais, L - 2535 Luxembourg.

THE BOARD OF DIRECTORS

SIAM LODGE GROUP OF HOTELS

BANGKOK AIRPORT BANGKOK · PATTAYA CHIANGMAI PHUKET

BANGKOK

Celebrate at Bangkok airport!

Just minutes from the planes, across the connecting footbridge, a tranquil oasis of comfort and convenience.

Cool elegant guest rooms, superb restaurants, delightful garden, swimming pool, health club, sauna, massage, excellent conference facilities, and regular downtown shuttle bus service. Ideal for a few hours relaxation, a restful overnight stay, or a bite before the flight.

One of the world's finest airport hotels

AIRPORT HOTEL

Airport Hotel BANGKOK 333 Chert Wudthakas Road, Don Muang, Bangkok 10210, Thailand. Telephone: (02) 566-1020, 566-1021 Telex: TH 87424 or 87425 AIRHOTL Telefax: (02) 566-1941

Reservations worldwide : Utell International, Dalton Reservations.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

ASIA/PACIFIC

Malaysian Banks Raise Interest Rates

Inflation Worries Prompt Tightening

Reuters

KUALA LUMPUR — Malaysian banks are raising interest rates, taking their cue from the central bank, Bank Negara Malaysia, which says restraining inflation by tightening liquidity in 1991 will be its main task.

Besides curbing inflation, higher rates can strengthen the Malaysian ringgit and attract more capital to narrow the balance of payments deficit, analysts said.

"Higher interest rates will be healthy for the economy right now," said Mustafa Mohd Nor, chief economist at Arab-Malaysian Securities.

Malayan Banking, the leading bank, raised its base lending rate or prime rate by 0.5 percentage points on Monday to 7.75 percent a year and raised its deposit rates.

Other banks that followed Malayan this week were Southern Bank, which raised its prime rate by 0.75 percentage points to 8.25 percent, and United Asian Bank, which raised its prime rate by 0.5 points to 8.0 percent.

With money market rates firming, more banks will soon be raising their prime rates, which could average about 9 percent by the end of the year, analysts said.

Jaffar Hussein, the Bank Negara governor, said last Friday that inflation, forecast at 4.5 percent this year against 3.1 percent in 1990, was of major concern and liquidity needed to be cut.

"Price stability is our priority for 1991," Mr. Jaffar said when releasing Bank Negara's 1990 report.

He said inflation was the price of strong economic growth. Malaysia's real gross domestic product is expected to grow between 8.3 percent and 8.9 percent in 1991, a lower rate of growth than the 10 percent experienced in 1990.

Bank Negara freed banks on Feb. 1 to set their own prime rates based on their respective costs of funds as part of a move to deregulate the banking industry.

The prime rate last rose 0.5 percentage points last September, the first increase since July 1988.

Malaysia's current account deficit will widen to 8.0 billion ringgit ($2.9 billion) in 1991 against a 4.7 billion ringgit deficit in 1990 due mainly to imports outpacing exports, Bank Negara said.

The central bank expects the overall balance of payments to run into a 279 million ringgit deficit in 1991 from a 5.4 billion ringgit surplus in 1990.

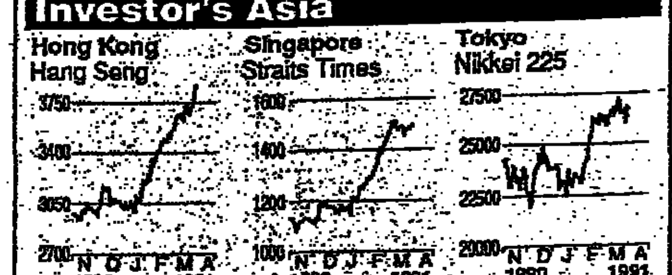
"The sharp reversal is a surprise," Mr. Mustafa said. "I think Bank Negara expects a higher outflow of investment income this year."

The ringgit fell to an all-time low of 2.79 to the U.S. dollar last month but has since firmed to about 2.75.

Higher interest rates will not dampen Malaysia's investment climate but will cut consumption, economists said.

"Higher interest rates tend to dampen consumption more than investment," said Tan Siew Hoey, an economist with the Institute of Strategic and International Studies. "The first to be hit will be purchases of houses and cars."

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3849.15	3869.70	-0.53
Singapore	Straits Times	1498.71	1488.01	+0.72
Sydney	All Ordinaries	1459.80	1457.00	+0.19
Tokyo	Nikkei 225	26689.81	26780.06	-0.34
Kuala Lumpur	Composite	591.17	586.86	+0.73
Bangkok	Book Club	N.A.	N.A.	-
Seoul	Composite Stock	654.14	649.43	+0.73
Taipei	Weighted Price	Closed	5344.84	-
Manila	Composite	1128.87	1106.98	+1.98
Jakarta	Stock Index	406.12	404.54	+0.39
New Zealand	Barclays	1352.88	1343.00	+0.74
Bombay	National Index	601.76	604.22	-0.41

Sources: Reuters, AFP — International Herald Tribune

Australia Cuts Rates To Spur the Economy

Compiled by Our Staff From Dispatches

CANBERRA — Australia's Labor government eased monetary policy on Thursday for the first time this year, cutting cash rates by half a percentage point to try to breathe life back into a weak economy.

The cut sent the Australian dollar surging 40 points to 78.30 U.S. cents, as foreign exchange dealers, who had taken lower positions in expectation of a cut of a full percentage point, bid up the currency.

Cash rates were cut by the Reserve Bank of Australia to around 11.5 percent from 12 percent, making a total reduction of 6.5 percentage points since January 1990, when rates were around 18 percent.

After the central bank's move, Australia's largest private bank, Westpac Banking Corp., lowered its prime rate to its best customers to 15 percent from 15.5 percent. The reduction is effective April 12. Home loans will fall to 14 percent a week later.

The Bank of Melbourne announced a cut in its home loan rate from 14.5 percent to 13.95 percent.

Building permit statistics for February, released on Wednesday, showed Australia's economy remains weak, despite a rise in gross domestic product of 0.6 percent in the three months to December. The two previous quarters had showed economic shrinkage.

Announcing the official cut, Treasurer Paul Keating said the easing was prompted by figures suggesting lower inflation.

Until then, policy would remain tight because of the country's high current account deficit, running at around 1.5 billion Australian dollars ($1.17 billion) a month.

(Reuters, AFP)

Units Seen Cutting Nissan Net 40%

Reuters

TOKYO — Nissan Motor Co., the No. 2 Japanese carmaker, is expected to see a 40 percent decline in group net profit in 1990/91 due to losses by subsidiaries at home and abroad, analysts said Thursday.

One of Nissan's units suffered huge losses because of a sharp drop in the value of it stock portfolio during the last year.

Group net profit is seen plunging to about 70 billion yen ($508 million) in the year that ended March 31, compared with 116.01 billion yen a year earlier.

Nissan has not issued an official forecast of group profit for the year. But a spokeswoman has pegged the parent company's net profit at 90 billion yen, after 85.38 billion yen the year before.

The expected decline in group net profit stems from losses by a Nissan-held maker of car seats in Japan and losses from dealers and components units in Japan and abroad, according to Keisuke Kasagi, an analyst at W. I. Carr (Overseas) Ltd.

The seat maker, Ikeda Bussan Co., 43 percent owned by Nissan, forecast Wednesday it would see a net loss of 33.7 billion yen in the year that ended March 31.

These losses would trim Nissan's 1990/91 group net profit by about 14.5 billion yen, analysts said. A major part of Ikeda Bussan's losses result from a sharp decline in the value of its equity portfolio, especially its lot of 5,000 shares of the telecommunications giant Nippon Telegraph & Telephone Corp.

An NTT share was worth 1.06 million yen on March 31, far below its peak value of 3.18 million yen in April 1987. It is not known when Ikeda Bussan accumulated its shares.

Ikeda Bussan said losses from NTT and other equities it held totaled 13.6 billion yen in 1990/91.

Nissan's group net profit also will be hurt by losses at its domestic dealers and parts makers, analysts said.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

NYSE Highs-Lows

NEW HIGHS 175

ACMInco, AL Labs, AT&T Cap wt, AbbottLabs, Acuson s, Alleen Inc, AirProd, AlbCulA, Albertsons s, AllegCp, Allergan, AllnCapMla, AllnTech n, Aldrsh pf, AmHome s, AmIntGr s, AmStores, AmWtrWks, Amerlscrbe, AmSouBcp, Angelica, Arvin, AssetInvst, Avon Prod, BRE Prpty, Baxter pfA, BearStearns, Bezzer, Benef 450pf, BlackHR, BritishTel, BklynUGs pf, CIPSCO, CML Gp, CPC Intl, CPI Cp, CapitHld, CarterWall, Cascde NGs, CentSo West, Christiana, Chubb s, Colg Palm, Comdrsint, CWE 840pfB, ConStor, ConvHold, CooperCo, CountryMtg, CrawfdCoB s, CrownCork, DallSemicn, DataGenl, DeltaWood, EkcoGroup, Elscint, Excelsr InS, FabriCtr s, FamDlrSt, FedNtMtg, FstWachov, FirstarCp, Fleming, FrnklnRsc, FundAmer, GRC Intl, GTE Fla pfA, Gap Inc s, G Housewar, GPU Cp, GenRecorp, GerberPrd, Gillette, Grainger, GreyhndD, GRSU 440pf, HancockFab, HlthRehab, HlthCrPr, Heinz, HewlettPk, HorznHlth, HouseFab, Humana, Imcera, InterReg, Interst Pw, Jostens, KaufBdHm, KentElec, Kuhlman, LatinAmer n, LibtyAllSt, Limited s, LizClabrn, Loelcon, Magnatek, ManorCare, Marco, Mattel Inc, Medtronic, Merck, MercuryFn, Mestek, MetropFn, MicronTch, Millipore, MorganKeg, MorganSt, MorrisonKn, NalcoCh, NatwHiIPr, NIM 410pf, NichAplgt, NorthTel, Norwst pf, NovMuOp, OEA s, OrionCap pf, PS Group, PaineWebr, PaineWeb pf, PaPL 924pf, Pfizer s, PrecCast, Primark, vlPSNH pf, vlPSNH 425p, PutnamHiInc, QuickRelly, RocotTel, RaymdJames, REIT, RecognEq, RepubNY, RiteAid, RollnLeasg, RoyceValu, Ryland, Safeway n, Safeway wt, StJosLP, Salomonlnc, SFePacPip, SaraLee s, SherwinW s, SmithsFD, SwstAirl s, SldFdBk, Stanhome, SunTrust, Syntex, Syntex wt, TECO Eng, ThermoEl, TitanCp, ToolsRoll, Torchmark, TrnsatlHld n, UNUM, UnEl 744pf, Unit Illum, UtdIllum pr, US Surg s, UtilCo 177p, ValeroEnr, VarianAsc, Vivra s, ValuaCap, VansCos, WMS Ind, WalMart s, WPenPw pf, WhitmanCp, WillsCoram n, Witco, Wrigley, WyleLab

NEW LOWS 3

PetInc, WeanU pfA, WstUn pfA

AMEX Highs-Lows

NEW HIGHS 48

ActionInd, AmTr-ahp sc, AmTr-hwp prm, AmTr-mrk sc, BergstrmCap, BlairCorp, BowneCo, CII Fncl n, CIM HIYld, CarmelCont, CentyComm, ChartPwr, ColorSyst, Courtaulds, DaniHld n, Diasonics, EcolEnv, FtEmpirSt, GTI Corp, Gelman, HalifaxEng, Helco, HealyInt, HollyCp, HooperHlm, ICH Cp, ICH pf, Iroquois Bd, IvaxCp s, MartinTch, MerchantGp, MichaelStr, NtlHlthCp, PallCp s, PhilLeDis, RellanEl pf, SherwdGp, TRC Cos, Teleflex, Tranzonic

NEW LOWS 10

ComntyNIBc s, Corcap, JamesMdsn, PacEnt 764p, PW cac pwt, PlymRub A, PlymRub B, Riverbnd, SalFT 393pwt, TeamInc

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

For investment information read THE MONEY REPORT every Saturday in the IHT

مكتبة أمين الاسل

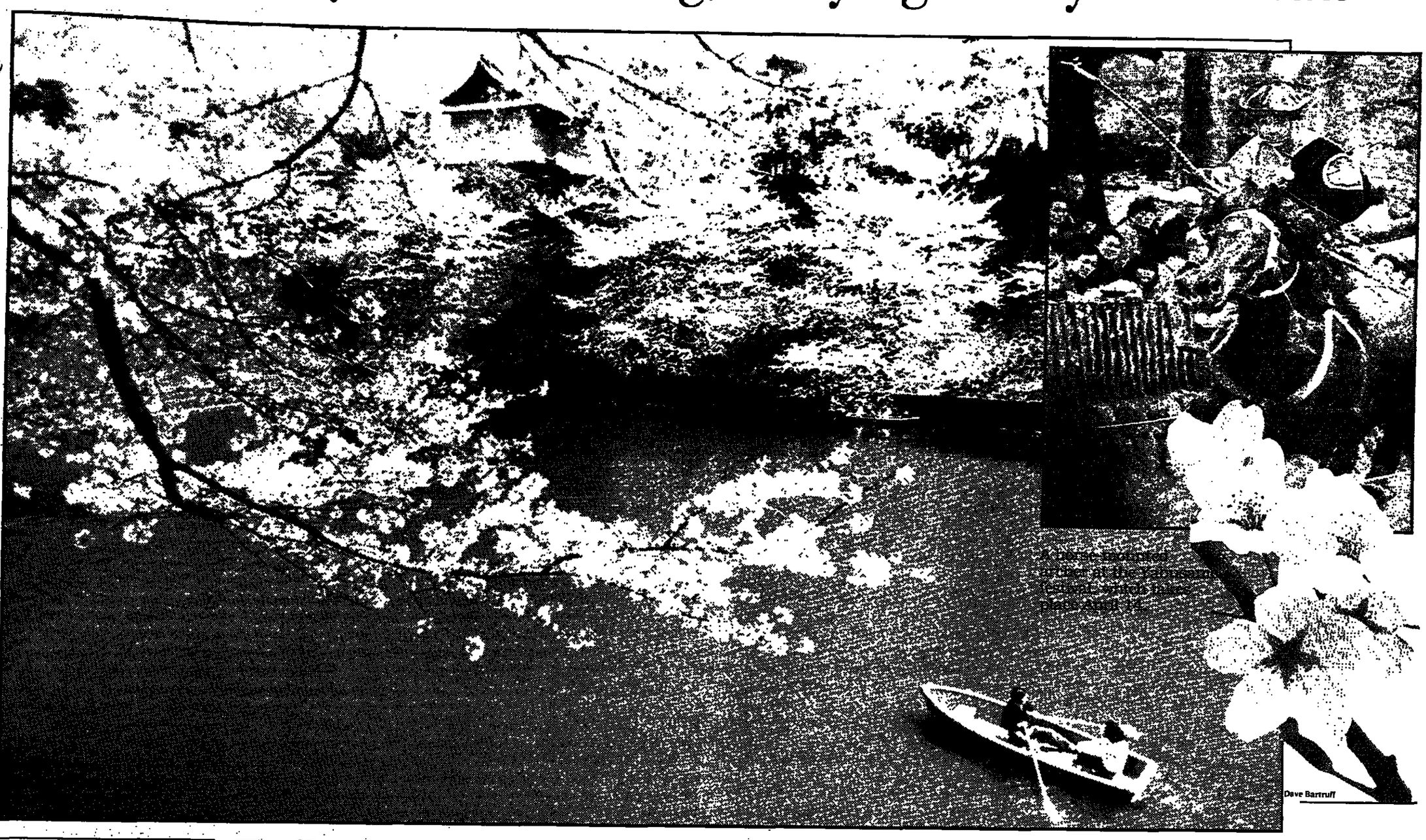
هذا من الأصل

International Herald Tribune

TRAVEL

❑ Slovakia's Capital
❑ Frequent Traveler
❑ Cuban Comeback

Spring in Tokyo: A Picnicking, Partying Flurry of Festivals



A picnic beneath a cherry tree at the Yasukuni Shrine. (Continued across page 13)

Dave Bartruff

by David E. Sanger

The Cherry Blossoms Lead The Parade

TOKYO — With its neon and noise, Tokyo hardly fits most visitors' idea of a majestic walking city. Like Los Angeles, it has no real center. Like the wilderness, its winding pathways — most not big enough to let two cars pass — have no names. And Tokyo's sheer size makes it appear particularly forbidding to newcomers: You can take a train straight west for an hour and never pass the city limits.

But in April the chaos and dim miraculously disappear. Hundreds of years of tradition — and a yearning for relief from the city's usual frenzied rhythms — draw Tokyo residents by the millions out of their homes in the early evenings, into the neighborhood parks, around the Buddhist temples and into hundreds of back-street festivals.

The main attraction, of course, is the cherry trees, whose fleeting explosion of color is so treasured here that, starting a month before the first buds, the evening news on television tracks the prospects for the peak colors on elaborate maps.

Ohanami, as the Japanese call their annual mania of cherry blossom viewing, is one part celebration of spring and one part Japanese excuse for a party. In fact, the nightly parties under the cherry trees in Tokyo's parks and river fronts provide a rare moment to catch one of the world's most anxious cities at play.

While the big festivals are the best known, some of the most fun are the neighborhood gatherings, a reminder that while Tokyo looks like a mega-megapolis it is really a loose conglomeration of small towns. And the weekend, in the back streets, is the best time to glimpse the remarkable ease with which Japan's extended families meld traditions like *ohanami* and their obsession with gadgetry and Western culture.

The best place to start the search for the cherry blossoms — and the social scenes they engender — is at Chidorigafuchi, part of the moat of the Imperial Palace. At the season's peak, in mid-April, there is a tunnel of cherry blossoms there, and more in the garden of the nearby Yasukuni Shrine, Japan's chief memorial to its war dead. (Attached to the shrine is a war museum, probably the only place in Tokyo where you will see memorials to kamikaze pilots and be able to walk around surviving Japanese equipment from World War II. But do not expect any special exhibits: the Japanese government is doing all it can to play down the 50th anniversary of Pearl Harbor.)

One of Tokyo's leafier, wealthy suburbs, Denenchofu, has a spectacular cherry tree walk along the Tama River, in Tamagawa Park. It is an easy walk from Denenchofu station.

Perhaps the most rewarding *ohanami* is a walk through an old temple town called Yanaka, steps from Nippori Station on the Yamanote Line, the railway that encircles central Tokyo. The Tokugawa shogunate built many of its best temples here, on the edge of the city.

From the station, go up a set of steps cut into a wall near the train tracks leading to an arch of cherry trees through one of Tokyo's oldest graveyards, built for Kanei-ji, the temple of the Tokogawas. Seven shoguns are interred there.

Then you can wind yourself into the "town" itself, really just another neighborhood, watching for street parties and per-

Continued on page 15

Yokohama's New Grand Old Survivor

by Andrew Ranard

YOKOHAMA, Japan — "I remember the day well, May 29, 1945," says Tomaki Suzuki, the general manager of Yokohama's New Grand Hotel. "I lived nearby. That was the day the American bombers came to Yokohama. The New Grand was the only building that was not touched by the bombs."

Suzuki edges towards a smile. "Some people said maybe General MacArthur gave the order not to bomb the hotel because he wanted to stay here after he arrived, or perhaps because he had his honeymoon here on a trip to Japan many years earlier."

Although MacArthur stayed at the New Grand only three days just after the war; all members of the hotel's staff drop his name. As for the May 29 air raid, according to a recent Yokohama City University history, "Yokohama, Past and Present," it burned more than 75,000 houses, killed 4,000 people and left more than 300,000 homeless.

But the New Grand survived the raid — an aspect of its lore that invites a parallel with Frank Lloyd Wright's former Imperial Hotel in Tokyo (torn down in 1976), which, legend has it, was the only major building in Tokyo to survive the Great Kanto Earthquake of 1923. Yokohama was also devastated in the earthquake of '23, and the New Grand's predecessor, the old Grand Hotel, did not survive the disaster.

Today, the New Grand stands unchanged, caught in amber, just as it was when new in 1927. It has the mood of Yokohama's early years, when the great shipping companies and trading houses like the P&O (Peninsular & Oriental Steam Navigation) and Jardine, Matheson & Co. had large offices in the city, and when Yokohama was an incestuous expatriate enclave of cocktail parties and scandals, with its own gossipy rules.

Passengers arrived at the South Pier, headed over to the New Grand and up one floor to the lobby, where stone pillars in the colonial mode still breathe the ambitions of foreigners with designs on Japan. Japan, unlike its Asian neighbors, narrowly escaped colonization. The British philosopher Herbert Spencer, in a private letter to Baron Kaneko Kentaro in 1892, passed on some free advice regarding the intruders. The best policy, he said, was "keeping the Americans and Europeans . . . as much as possible at arm's length. Give as little foothold as possible."

Spencer's advice stuck, although the Japanese did not need much prodding. As in Kobe and Nagasaki, specially designated districts in port cities were established for foreign settlement. In Yokohama's case, the port opened to foreigners in 1859.

The New Grand is a step out of Japan. The thick wooden pillars in the banquet

Continued on page 15

TRAVELER'S CHOICE

Explaining Ecology

■ The Natural History Museum on Cromwell Road in London recently opened what it describes as the first permanent exhibition on global ecology in the world. It is designed to appeal to nonspecialist visitors who wish to know more about the scientific background of environmental matters. The exhibition looks at the earth in space — the atmosphere, the solid earth, water and the sun's energy. The exhibition is housed in a towering greenhouse structure entered through a simulated moonlit rain forest buzzing with sounds of life that leads to a glass chasm around which the display is built. A video wall, a quadroscope that uses mirrors to create a globe about 65 feet (20 meters) in diameter, traces the water cycle from ocean to mountaintop and back. The complex web of life unfolds through interactive videos, models and displays.

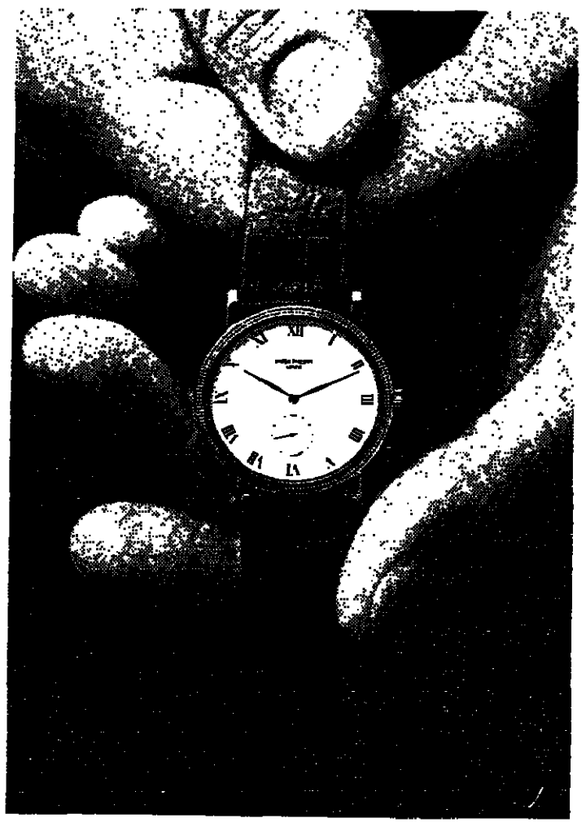
Scholarly Deep-Sea Diving

■ The Scripps Aquarium-Museum offers two 15-day diving adventures in the South Pacific, leaving May 13 and May 25. Participants will work with naturalists to count and identify fish. Snorkelers and underwater photographers also are welcome. Participants stay aboard a 115-foot dive boat, the Pacific Nomad, also equipped for color film processing. Cost is $4,700 a person, including air fare from Los Angeles. The aquarium is part of the Scripps Institution of Oceanography in La Jolla, California. Information: (619) 534-5647.

Henry VIII's 500th

■ This year is the 500th anniversary of the birth of Henry VIII and special events include an art exhibition at Hampton Court Palace, with its famous maze, through April 14, and "Henry VIII at Greenwich," celebrating life and culture at the king's court there (also his birthplace) from May through August. The British Tourist Authority has a "map folder" ("Henry VIII-Five Hundred") with a complete list of events and a guide to Henry's haunts — among them Old Palace at Hatfield House, Hever and Leeds castles, and the battleship Mary Rose, now at Portsmouth.

WHEN you first handle a Patek Philippe, you become aware that this watch has the presence of an object of rare perfection.
We know the feeling well. We experience it every time a Patek Philippe leaves the hands of our craftsmen.
You can call it pride. For us it lasts a moment; for you, a lifetime.
We made this watch for you – to be part of your life – simply because this is the way we've always made watches.
And if we may draw a conclusion from five generations of experience, it will be this: choose once but choose well.
A Patek Philippe –
because it's for a lifetime.



PATEK PHILIPPE
GENEVE

Patek Philippe S.A.
41, rue du Rhône – 1211 Geneva 3 – Switzerland

TRAVEL

THE FREQUENT TRAVELER

State-of-the-Art Bargains

by Roger Collis

STATE-OF-THE-ART travel is knowing how to cut corners in style. This might be taking off for a weekend in the middle of a business trip at a marginal cost: pacing yourself before a vital meeting with a free stopover package; buying a first-class ticket at a business-class tariff, or avoiding the Saturday-night-stay requirement on an excursion ticket.

What state-of-the-art travelers have in common is that they buy only as much flexibility as they need.

State-of-the art travel is a state of mind; a belief that somewhere out there in the travel jungle is a buyers' market just waiting to be discovered. Here's the first of two articles to help you refine your strategy:

• Ticketing devices: If you're flying full fare, you can visit more places at little extra cost under IATA rules that allow you to fly up to 25 percent more miles between two points for a modest surcharge. Flying New York-Athens, for example, you could stop in, say, London and Copenhagen, for about $50 more than the New York-London fare. This is known as "fare construction."

A device that works well in Europe is to combine separate round-trips on one ticket. You don't have to tie yourself down to dates and times; the combined ticket is valid for a year, with no cancellation or reissue charges other than rerouting. The technique works for first, business class, normal economy, or a mixture of classes. Let's say you plan to make three trips from London, to Paris, Stockholm and Madrid. Separate tickets would cost you around $1,800 in business class. Combining the trips on one ticket could save you 35 percent.

Another device is to combine two types of fare on the same ticket, say a point-to-point fare on the way out and a fare allowing for unlimited stopovers on the way back. Or vice versa. By doing this you can save up to 40 percent.

The converse is "split ticketing," whereby you take advantage of a weaker currency by buying separate tickets for the outward and return journeys. If you travel often to a country with a weaker currency than your own, it makes sense to buy a one-way ticket and a series of round-trips at the other end.

An "open-jaw" APEX ticket — whereby you fly to one gateway and return from another — is one way to combine economy with a degree of flexibility. Let's say you want to fly from New York to London and back from Rome. First buy an APEX ticket that permits this. Then for the APEX leg London-Rome, buy an APEX round-trip ticket. This is cheaper than a one-way fare; either give the return ticket to a friend or throw it away.

Somewhere out in the travel jungle is a buyers' market.

Back-to-back excursions are one way to get around the Saturday night stay and other restrictions of APEX/PEX tickets. It works best for people who commute or travel regularly between two cities. Let's say you work in Paris and visit Dublin on weekends. You buy two tickets, one at either end. Monday you fly to Paris on the first ticket and back to Dublin Friday on the second ticket. The following Monday you use the return half of the second ticket, on Friday the return half of the first ticket. You can save up to 50 percent of the normal economy fare.

• Consolidator tickets: You can often cut the cost of full-fare travel in economy, business and first class by up to 50 percent by buying tickets through so-called flight consolidators — travel agents who retail surplus airline seats for less than the published tariffs.

A consolidator ticket for full fare is valid for a year and fully flexible, except that you can't change to another airline. Consolidators can often waive advance purchase and minimum stay rules on excursion tickets.

• Spouse Discounts: Travelers flying first/business class with some airlines are able to buy a half price ticket for a companion. They must travel together for the entire journey. Iberia has such a discount for business class on routes between Britain and Spain plus discounts on hotels. Look for spouse discounts to Australasia and the Far East on British Airways, Qantas, Lufthansa, and Air New Zealand.

• Fly-stay packages: You can combine economy with some flexibility by buying a short-stay package either from a tour operator or airline. Or ask your travel agent to customize one for you. You can save 50 percent of the combined cost of the regular air fare and hotel.

The Carlson Travel Group — based in Minneapolis — has a "Supercities" program in 24 cities in Europe, allowing you to build your own package from a number of options — sightseeing, restaurants, car rental — up to a four-night stay. They are designed mainly for business people who have some knowledge of a city.

American Express markets short-stay packages for the business extender in a similar number of cities, with up to 40 percent off normal hotel rates.

• Stopover packages: Some of the best deals are ones put together by airlines trying to make it attractive to stop at their hubs, especially if you're paying the full fare.

Travel with Malaysian Airlines, for example, through Kuala Lumpur and get a cut-price deal at the Hilton. Fly first or business class from London on Iberia — via Madrid — to destinations in South America and get seven nights first-class accommodation.

SAS offers a 24-hour "Deluxe Stopover" in Copenhagen to SAS passengers arriving or departing on intercontinental flights with full-fare tickets and who are connecting with another SAS flight. The package includes a first-class hotel, lunch and dinner, sightseeing, a big Danish breakfast and limo transfers. Swissair, KLM, Finnair, Austrian, Icelandic, Cathay Pacific and Singapore airlines all have inexpensive hotel deals. ■

Charm and Concrete In Slovak Capital

by Ruth E. Gruber

BRATISLAVA, Czechoslovakia — As I step inside the lemon yellow 13th century Franciscan church, the oldest preserved building in the jewel-like old center of Bratislava, I am greeted with music.

The music stops abruptly, then begins again; it's just organ practice, of course. I leave, and the music follows, slowly fading, as I dawdle past the peach-colored facade of an 18th century mansion.

This is one face of Czechoslovakia's "other" capital — of the Slovak Republic, which, along with the Czech Republic, forms the Czechoslovak federal state.

About 200 miles (320 kilometers) southeast of Prague, a little over 100 miles northwest of Budapest, only 40 miles down the Danube from Vienna, Bratislava's quiet charms have long stood in the shadow of these larger capitals.

Today, there is still much to delight a visitor in this city where everything is in walking distance and nothing really overwhelms. But the city has another face, just as impressive and just as hard to ignore.

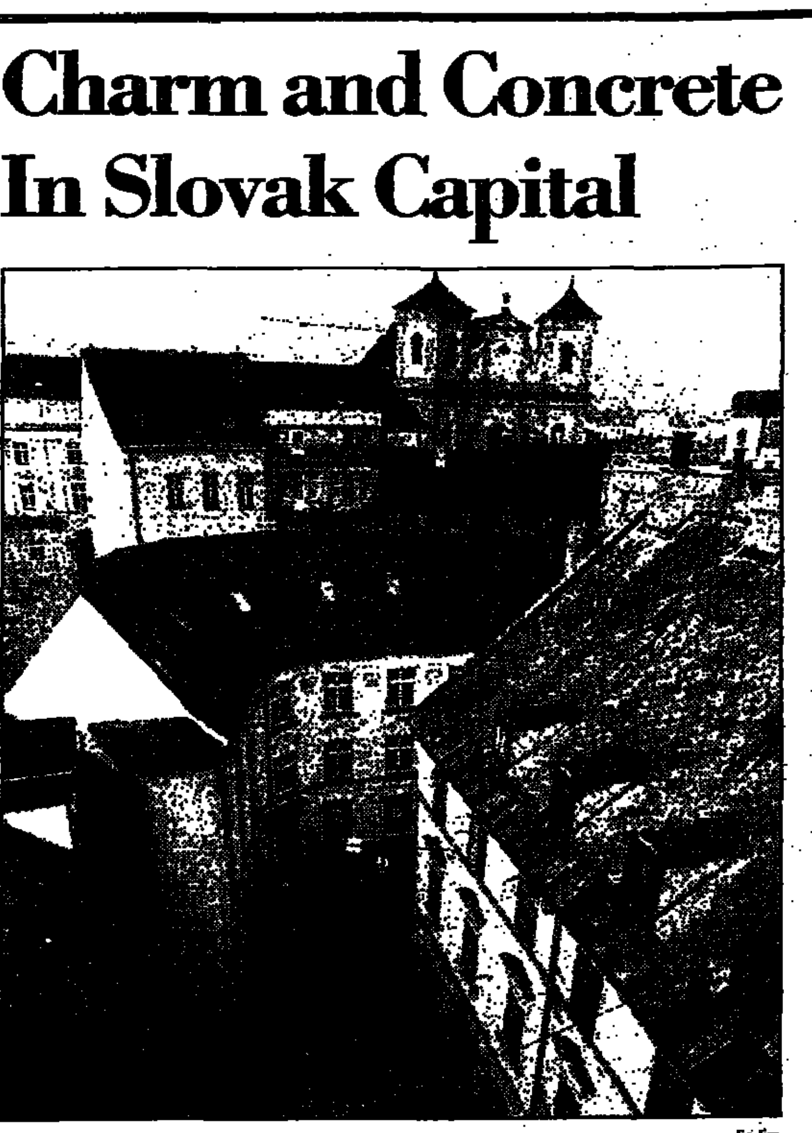
A highway built by the Communist authorities two decades ago slams through the heart of the old city, skimming inches from the Gothic St. Martin's Cathedral before arching onto the Slovak National Uprising Bridge over the Danube. Across the river, ranks of anonymous, ugly housing blocks — the much-vaunted new Petrzalka suburb — stretch into the distance.

In his 1989 book "Danube," the Italian scholar Claudio Magris wrote that Central Europeans "are ignorant of the science of forgetting." That Bratislava is still known by three distinct names — Bratislava in Slovak, Pressburg in German and Pozsony in Hungarian — shows how memories here refuse to die.

The city was founded about a thousand years ago and for centuries it was administratively part of Hungary and ruled by the Habsburgs; it even served as Hungarian capital for two and a half centuries starting in the mid-1500s. Until Czechoslovakia became independent after World War I, Bratislava was regarded as almost an outlying suburb of Vienna, reached in an hour or so by tram.

During World War II, Bratislava was capital of a nationalistic Slovak puppet state set up by the Nazis; the Communists expanded it into an industrial center.

Since the Velvet Revolution toppled Communist rule in 1989, Slovak nationalism has pushed to the surface, with militants calling again for an independent Slovak state. Communist monuments have been defaced and street names with Communist connotations are being changed.



Jiri Jiru

A view from the tower of the 14th century Michalska Gate.

One of the best places to start a visit is the balcony encircling the tower of the 14th century Michalska Gate, the only remaining gate of the old fortified city. Straddling Michalska Street at about the geographic center of the city, it now houses an armaments museum. Below its elongated bulbous dome, the tower grants a 360-degree view of old and new town alike, from the red-tiled rooftops in the historic center to the mighty hilltop castle just above, all the way out to the factories and new developments in the distance.

Most of the monuments are concentrated in and around what was once the ancient walled city, much of which is now a pedestrian precinct less than half a mile in diameter. Even the four-turreted castle, which dominates the town dramatically from its hilltop perch, is within easy walking distance. Many times rebuilt, the castle burned down in 1811 and for 150 years presented a romantic set of ruins. The structure was fully restored in the 1950s and '60s and now houses part of the Slovak National Museum.

The narrow streets of the historic center are themselves something of a museum of architectural styles. There are fine Gothic buildings, such as the Franciscan church and the cathedral; Renaissance structures including several houses on Michalska Street, and Art Nouveau buildings including the fantastic Church of St. Elizabeth on Bezrucova Street, known as the Blue Church because of its brilliant coloring. Another Art Nouveau building, a former bank on April 4 Square, has a pleasant café-cum-art gallery on its ground floor.

Most buildings in the old section, however, are elegant pastel-colored Baroque, Rococo and Neoclassical structures dating from around the reign of Maria Theresa in the 18th century.

Many buildings have been well restored, and restoration continues on others. Several are used as galleries or museums, including the 18th-century Mirbach Palace across the street from the Franciscan church near Dibrovovo Square, part of the Municipal Art Gallery, and the arcaded Water Barracks on Razusovo, the main street along the Danube, where the Slovak National Gallery, with its controversial ultramodern new wing, is situated.

Among the most charming spots is the area around the old town hall, now the Municipal Museum. It is a striking Gothic stucture with a 14th century tower and a two-story arcaded courtyard where concerts are held in the summer.

THE Town Hall faces a shady area formed by April 4 and Dibrovovo squares. Across Kostolna Street is the exquisite Jesuit Church from the late Renaissance, and around the corner is the wide square dominated by the stately broad facade of the former Primate's Palace, built in 1781.

The so-called House of the Good Shepherd on Zidovska Street, dating from the 1760s and considered one of the most important examples of a Rococo upper-middle-class home in Central Europe, now houses a museum spotlighting Bratislava's once famous makers of timepieces.

Zidovska Street means Jewish Street, and part of what the highway and bridge complex destroyed was the Jewish neighborhood, including the imposing, twin-domed synagogue. Under the Communists, the new construction had to be praised as modernization.

Since the Velvet Revolution, young people have painted big pictures of the synagogue and other leveled buildings on the concrete pavements and walls below the highway, surrounding the drawings with the lament, "Here there were houses; here there was a synagogue." ■

Ruth E. Gruber, former United Press International correspondent in Warsaw, wrote this for The New York Times.

ADVERTISEMENT

INTERNATIONAL FUNDS

April 4, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 7.20
b Abacus Guart.Fd.July 95 $ 9.54
b Abacus Guart.Fd.Mar 94 $ 8.80
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 97.69
ABN BANK 1.D.M., P.O. Box 669, Amsterdam
w ABN-Aandelenfonds Fl 78.31
w ABN-Beleggingsfds Ned. Fl 61.63
w Aldollar $ 23.40
w Alrento Fl 177.20
w America-Fund (LE) $ 181.58
w Asian Tigers Fund $ 33.14
w LDC Risk Inv. Fund $ 1187.69
w Trans Europe Fund $ $ 41.31
w Trans Europe Fund Fl Fl 78.64
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 25.72
d High Life Fund Ecu 10.73
d UBZ Euro Optimizer Ecu 10.3713
d UBZ Liquidity Fund $ $ 100.4775
d UBZ Liquidity Fund DM DM 100.5489
d UBZ Liquidity Fund SF SF 100.7220
ALFRED BERG
w Alfred Berg Norden $ 141.63
Alfred Berg Sicav
w Global $ 131.18
w Germany $ 121.59
w Switzerland $ 97.87
w Netherlands $ 97.39
w North America $ 98.54
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Arbitrage Fund $ 278.05
m Alpha Europe Fund Ecu 235.91
m Alpha Futures Fund Ltd. $ 150.87
m Alpha Global Fund $ 644.27
m Alpha Hedge Fund $ 329.77
m Alpha Pacific Fund Ltd. $ 285.75
m Alpha Short Fund Ltd $ 186.37
m Alpha Tiildale Fund $ 115.96
m Curran-Alpha Hlth Care Fd $ 291.80
w Heisei Japan Fund Y 15005.00
w Nicholas-Applegate Aurelius $ 155.72
m Nicholas-Applegate Hge Fd $ 114.66
ARRAL ASSOCIATES Ltd
w Arral American Quant $
w Arral Asian Fund $ 129.46
w Arral Int'l Hedge Fund $ 95.79
ASSETMIX FUND
Lux. Tel: (352) 480861
BOND FUNDS
d Alpha Worldwide SF 48.56
d Deutschmark Bond DM 49.53
d Sterling Pound £ 114.68
d US$ Bond $ 118.23
EQUITY FUNDS
d Alpha European Ecu 1.01
d Alpha Japanese Y 781.87
d Alpha Pacific Rim $ 1.27
d Alpha UK £ 1.10
d Alpha US$ $ 1.30
d Alpha Worldwide SF 4.09
d Gold Share $ 0.89
RESERVE FUNDS
d Deutschmark Reserve DM 11.32
d Sterling Reserve £ 13.77
d US$ Reserve $ 11.56
BA GATEWAY FUND
w Belgium Fixed Income BF 10750.00
w Germany Fixed Income DM 103.08
w Netherlands Fixed Income Fl 98.34
w US Dollar Fixed Income $ 110.76
w Japan Equity Y 11029.00
w Pacific Equity $ 97.91
w Int'l Portfolio A $ 104.21
w Int'l Portfolio B Ecu 106.56
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Bond Fund (Sicav) $ 12.85
w Int'l Equity Fund (Sicav) $ 11.32
BANQUE DE GESTION E. DE ROTHSCHILD
LUXEMBOURG S.A.
b Eagle Fund LF 9714.00
d Europe Japan Fund $ 9.77
b Government Secur. Fd $ 46.48
w Hispano Int'l Fund Ecu 11.18
w Leicom $ 2321.66
b Opportunities $ 1800.24
b Optigest Curslitor Gen. DM 144.21
b Optigest Fixed Inc DM 112.84
b Prifirst $ 543.24
b Priroo Fund DM 43.30
w Rente Plus BF 5034.00
f Select. Horizon FF FF 64706.68
b Star Convert. Fd Fl Fl 10534.00
b Star Convert. Fd US$ $ 99.82
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 185.87
w Asian Growth Fund $ 35.86
w Asian Income Fund $ 8.41
w Diverbond SF 74.15
m Dual Futures Fd Cl A Units $ 110.35
m Dual Futures Fd Cl B Units $ 110.04
m Dual Futures Fd Cl C Units $ 103.80
m Dual Futures Fd Cl D Units $ 106.03
m Galaxy Futures Fund Ltd $ 110.11
w Himalayan Fund $ 18.42
d Indosuez Hong Kong Fund $ 21.26
w Int'l Bond Fund $ 10.81
w IPNA-3 $ 530.00
w ISA Japan Reg. Gr. Fund Y 948.00
w Japan Fund $ 14.270
d Japan Warrant Fund $ 4.74
w Malacca Fund $ 14.68
w Managed Trust $ 18.910
w Manila Fund $ 8.57
w North American Fund $ 34.785 *
w Oriental Venture Trust $ 45.15
w Pacific Gold $ 10.95
w Pacific Trust HK$ 22.615
w The Siam Fund $ 25.12
w Singap & Malay Trust $ 14.465
w Tasman Fund $ 3.773
d Worlwide Growth Fund $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund $ 925.64
w Daiwa LCF Rothschild $ 1098.51
w Ecu D'Or Ecu 73.47
b Pri-Tech $ 1103.97
b Source Sicav $ 12.34
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 78.91
w Intelsec Chf SF 1656.34
w Universal Finnsec Global FM 108.47
w Universal Intelbond $ $ 16.17
w Universal Intelbond FF FF 109.75
w Universal Intelsec $ 14.61
BEARBULL
w BB Forex Ltd $ 1146.40
w BB Futures Ltd $ 1128.18
w BB Global Ltd BEF BF 1007.10
w BB Global Ltd CHF SF 10.25
w BB Global Ltd FRF FF 104.03
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund $ 277.65
w Interbelgian BF 58047.00
w Interecu Fund A Ecu 275.18
w Interecu Fund B Ecu 1061.07 *
INTER CASH
f France Securite FF 13453.88
f France Monetaire FF 11532.72
f ECU Ecu 1491.16
f US$ $ 1118.36
f DM DM 2253.87
f GBP £ 1169.43
f FRF FF 15623.98
f France Capital FF 12725.22
INTER OPTIMUM
w BEF/LUF BF 77437.80
w Multidevises DM DM 2211.92
w US$ $ 1064.29
w FRF FF 11362.44
INTER STRATEGIE
w France FF 10096.12
w Europe du Nord £ 1040.10
w Europe du Centre DM 2061.49
w Europe du Sud Ecu 1048.58
w Japon Y 135343.00
w Amerique du Nord $ 1122.11
w Sud-Est Asiatique $ 928.97
BNP JERSEY
INTER CURRENCY
w DM DM 34.2256
w GBP £ 13.3153
w US$ $ 12.1895
INTER EQUITY
w Australia Class $ 9.38
w European Class $ 9.79
w French Offer $ 16.18
w North American Offer $ 11.96
w Pacific Offer $ 18.73
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.21
d Non - $ Money Market DM 34.27
d $ Bond $ 14.66
d Non - $ Bond DM 33.08
d European Equities $ 9.97
d Global Equity $ 17.68
d Global Bond $ 15.36
d Global Bond & Equity $ 15.59
d Pacific Equities $ 11.12
d Prec. Mets / Min. Secs $ 5.35
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro Ecu 1170.67
w Fructilux Actions Fses FF 6981.50
w Fructilux Court Terme FF 6624.76
d Fructilux Oblig. Euro Ecu 1209.89
w Fructilux Oblig. Fses FF 4523.84
CALLANDER
w Callander Emer. Growth $ 130.03
w Callander F-Asset $ 94.85
w Callander F-Austria AS 1526.65
w Callander F-Spanish Pta 9839.00
w Callander Swiss Growth SF 133.75
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 93.63 *
w Capital Italia SA $ 37.11
CCF - GAMMA
w CM Actibonds $ 36.94
w CM Global Growth $ 10.50
w Elysees Court Terme FF 65649.70
w Elysees Long Terme FF 58309.21
w Elysees Monetaire FF 69026.62
w EMF D-Mark (A & B) DM 962.94
w EMF Dutch Gul. (A & B) Fl 1048.61
w EMF Ecu (A & B) Ecu 1027.40
w EMF Sterlings (A & B) £ 526.84
w EMF US Dollar (A & B) $ 1105.03
w EMF Yen (A & B) Y 97158.00
d Europe Prest. Fund A Ecu 9.55
d Europe Prest. Fund B Ecu 11.59
w Europe Smlr Cos. Fd A Ecu 13.43
w Europe Smlr Comp. Fd B Ecu 13.43
CDC INTERNATIONAL
w CFI Court terme FF 135359.07
w CFI Long Terme FF 1189226.19
CIC GROUP
d Oblicic Court Terme FF 13216.69
d Oblicic Monetaire FF 13200.72
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian $ $ 1197.39
d Citinvest Guardian Euro Ecu 1147.01
d Citinvest Mngd Growth $ 1238.02
d Citinvest Mngd Grth Euro Ecu 1071.74
d Citinvest Selector $ 1030.89
d Citicurrencies US$ $ 1462.82
d Citicurrencies Managed $ 124.60
d Citicurrencies STG £ 127.95
d Citicurrencies DEM DM 113.62
d Citicurrencies YEN Y 10970.00
d Citiport N.A. Equity $ 187.73
d Citiport Japan Equity Y 6432.00
d Citiport UK Equity £ 114.25
d Citiport IAPEC $ 131.85
d Citiport Cont. Euro. Equity Ecu 134.91
d Citiport Eamec $ 107.11
d Citiport German DM 79.69
d Citiport Swiss SF 89.54
d Citiport French Equity FF 1116.83
d Citiport N.A. $ Bond $ 126.74
d Citiport Euro Bond Ecu 115.44
d Citiport Asia Pacific Bond Y 11357.00
CITITRUST
w US $ Equities $ 227.48778
w US $ Bonds $ 13.70276
w US $ Money Market $ 14.06311
w Global Equities $ 8.12000
w Global Bonds $ 11.22000
w Global Money Market $ 13.10000
w Citiland $ 970.32521
w Citiperformance Pftl A + B $ 10.74420
m The Good Earth Fund $ 12.37828
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 18.91
w Bond : Ecu Multicurr Ecu 18.73
w Equity : United Kingdom £ 8.58
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 110.02
d Actions Nord-Americaines $ 19.49
d Actions Japonaises Y 2164.40
d Actions Anglaises £ 12.09
d Actions Allemandes DM 31.93
d Actions Francaises FF 109.10
d Actions Esp. & Port. Pta 2492.75
d Actions Italiennes Lit 29320.26
d Actions Bassin Medit Ecu 17.87
d Actions Bassin Pacifique $ 15.43
d Actions Europeennes Ecu 15.67
d Actions Agro-Alimen FF 108.76
d Actions Sect. Comm. FF 106.83
d Oblig Int'l Diversifiees FF 110.05
d Oblig Nord-Americaines $ 15.79
d Oblig Japonaises Y 2062.80
d Oblig Anglaises £ 10.90
d Oblig Allemandes DM 31.21
d Oblig Francaises FF 112.41
d Oblig Esp. & Port. Pta 2149.72
d Oblig Italiennes Lit 26188.47
d Oblig Europeennes Ecu 16.79
d Oblig Haut Rendement FF 16.68
d Oblig Int'l Div Sensib Red FF 109.00
d Oblig Convert. Intern. FF 172.89
d Court Terme Ecu Ecu 16.87
d Court Terme US$ $ 15.83
d Court Terme FF FF 111.03
CREDIT SUISSE (Issue Prices)
d Actions Suisses SF 577.25
d Bond Valor £ Sterling £ 91.42
d Bond Valor D - Mark DM 103.01
d Bond Valor Swf SF 95.75
d Bond Valor US - Dollar $ 116.58
d Bond Valor Yen Y 9646.00
d Canasec $ 544.00
d Convert Valor Swf SF 142.40
d Convert Valor US - Dollar $ 184.40
d CS Ecu Bond A Ecu 98.84
d CS Ecu Bond B Ecu 133.46
d CS Euro Blue Chips A DM 253.81
d CS Euro Blue Chips B DM 253.87
d CS Euro Finance Fd A DM 238.34
d CS Euro Finance Fd B DM 238.34
d CS Europa Bond A DM 267.30
d CS Europa Bond B DM 292.42
d CS Fixed I DM 8% 1/96 DM 103.60
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 102.41
d CS Fixed I SF 7% 1/96 SF 103.21
d CS Gold Valor $ 114.19
d CS Gulden Bond A Fl 94.35
d CS Gulden Bond B Fl 117.74
d CS Hispano Iberia Fd A Pta 25790.00
d CS Hispano Iberia Fd B Pta 25790.00
d CS Money Market Fd £ £ 1850.55
d CS Money Market Fd $ $ 1597.11
d CS Money Market Fd C$ C$ 1074.25
d CS Money Market Fd DM DM 1382.83
d CS Money Market Fd Ecu Ecu 1665.61
d CS Money Market Fd Yen Y 127936.00
d CS Oeko-protec A DM 293.75
d CS Prime Bond A DM 89.29
d CS Prime Bond B DM 107.60
d CS Short-T. Bond $ A $ 99.43
d CS Short-T. Bond $ B $ 138.67
d CS Short-T. Bond DM A DM 95.70
d CS Short-T. Bond DM B DM 120.06
d CS Tiger Fund $ 641.16
d CSF Bonds SF 78.25
d CSF International SF 134.08
d Energie-Valor SF 151.25
d Europa-Valor SF 225.25
d Pacific-Valor SF 143.08
d Ussec SF 760.00
CSFB FUND MGMT Ltd (0481-713996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd. $ 983.67
DIT INVESTMENT FFM
d Concentra + DM 43.77
d Int'l Rentenfond + DM 74.55
EBC TRUST CO. (Jersey) Ltd
1-3 Sele St, St Helier; 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 23.854
d Income $ 14.193 *
INTERNATIONAL INCOME FUND
w Long Term $ 33.4512
d Short Term A (Accum) $ 0.4273
d Short Term A (Distr) $ 0.2776
d Short Term B (Accum) $ 0.8977
d Short Term B (Distr) $ 0.6398
ECU FUTURES PLC (44 71 225 3011)
d Ecu plc Omega Fund £ 1.50
d Ecu plc Oil Fund £ 1.27
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ (030) 25 17 35
w Elders Australian A$ 93.00
w Elders Int'l SF 104.00
EQUIFLEX LIMITED
w Europe A Fl 10.35
w North America A Fl 10.25
w UK Small Companies £ 5.15
EURO PACIFIC ADVISERS Ltd
w Meteore Y 117464.00
w Pacific Horizon Invt. Fd $ 2183.07
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Pftl Hedged $ 11.34
d Balanced Pftl Unhedged $ 11.55
d Conv. Securities Pftl $ 9.84
d Discovery Fund $ 18.57
d Dollars Saving Trust $ 185.46
d Far East Fund $ 72.94
d Fid. Amer. Assets $ 153.49
m Fid. Amer. Values III Com $ 104.46
m Fid. Amer. Values IV $ 165.14
d Fid. Australia Fund $ 15.73
d Frontier Fund $ 27.20
d Global Ind Fund $ 15.15
d Global Selection Fund $ 13.57
d International Fund $ 15.87
d New Europe Fund $ 9.80
d Orient Fund $ 113.92
d Pacific Fund $ 352.53
d Special Growth Fund $ 37.86
d World Fund $ 74.52
FINAFUTURES FINLEY (1-809-322-5839)
w Portfolio (Est.) $ 1.13
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.5409
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 119.50
w Gaia Hedge II $ 287.17
w Gaia Hedge III $ 94.98
m Gaia Guaranteed Cl. I $ 83.02
m Gaia Guaranteed Cl. II $ 97.53
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel : 41-1-2516640
d GAM (CH) America SF 1630.00
d GAM (CH) Europe SF 78.08
d GAM (CH) Mondial SF 1390.00
d GAM (CH) Pacific SF 1927.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 895.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American $ 1.694
d Asia Pacific Fund $ 2.186
d Australasian Fund $ 6.3078
d British £ 2.530
d Canadian Fund C$ 0.8673
d Eastern European Fd DM 4.456
d Emerging Markets Fund £ 1.7240
d European Fund DM 5.470
d Global Resources Fund £ 0.7217
d International Growth £ 3.005
d Japan Fund Y 630.8
d Ecu Bond Fund Ecu 0.9347
d Global Conv. Bond Fd $ 14.62
d International Bond $ 1.189
d Sterling Bond £ 1.0620
d Austr. Dollar Deposit A$ 1.012
d DM Deposit DM 5.045
d French Franc Deposit FF 10.09
d Sterling Deposit £ 1.015
d Swiss Franc Deposit SF 5.043
d US$ Deposit $ 1.085
d Yen Deposit Y 504.2
GARTMORE INDOSUEZ FUNDS 04/04/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.08
d Dollar bond $ 2.04
d European Bond Ecu 1.03
d Global Bond $ 2.00
EQUITY PORTFOLIOS
d Developing Markets $ 2.17
d Europe Ecu 1.13
d France FF 10.00
d International $ 2.18
d Japan Y 298.00
d Natural Resources $ 2.09
d North America $ 2.33
d Pacific $ 2.30
d Singapore/Malaysia S$ 5.91
d Switzerland SF 2.71
d United Kingdom £ 1.16
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.06
d Dollar Reserve $ 2.02
d French Franc Reserve FF 10.12
d Sterling Reserve £ 1.02
d Yen Reserve Y 261.00
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 875.97
w Scottish World Fund £ 207.1594
w State St. American $ 290.74
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 27.66
d Capital Rentinvest $ 141.57
d Rentinbel Distribution LF 9369.00
d Rentinbel Capitalization LF 11875.00
GENESEE FUND Ltd
w (B) Genesee Short $ 88.92
w (C) Genesee Opportunity $ 118.82
w (E) Genesee Balanced $ 106.96
GLOBAL ASSET MANAGEMENT
11 Athol St.Douglas.I.of Man 44-624-626037
w GAM America Inc. $ 256.49
w GAM Arbitrage Inc. $ 229.75
w GAM ASEAN Inc. $ 175.27
w GAM Australia Inc. $ 116.83
w GAM Bond Fd Inc. $ 111.12
w GAM Bond Fd Inc. DM DM 91.59
w GAM Bond Fd Inc. SF SF 81.49
w GAM Bond Fd Inc. US Ord. $ 115.83
w GAM Bond Fd Inc. US Spe. $ 137.84
w GAM Bond Fd Inc. Yen Y 11413.00
w GAM Boston Inc. $ 322.04
w GAM Europe Fund $ 80.96
w GAM European Inc. $ 96.00
w GAM Franc-Val Inc. SF 189.79
w GAM France Inc. FF 1458.18
w GAM Global Fund $ 108.73
w GAM High Yield Inc. $ 94.81
w GAM Hong Kong Inc. $ 237.34
w GAM International Inc. $ 132.66
w GAM Japan Inc. $ 642.02
w GAM Mitt-Mgr Deferred Cl $ 106.90
w GAM Mitt-Mgr Fd Inc Allocs $ 110.59
w GAM Mitt-Mgr Fd Trading $ 117.47
w GAM MitMgr Fd IncGenEns 109.06
w GAM Money Mkts Fd £ £ 102.08
w GAM Money Mkts Fd $ $ 101.98
w GAM Money Mkts Fd DM DM 102.01
w GAM Money Mkts Fd SF SF 102.01
w GAM Money Mkts Fd Yen Y 10200.00
w GAM North America Fund $ 115.49
w GAM Pacific Basin Fund $ 131.04
w GAM Pacific Inc. $ 565.26
w GAM Restr. Fund Inc. $ 139.67
w GAM Selection Inc. $ 358.94
d GAM Singap-Malay Inc. $ 260.07
d GAM Sterling Spec. Bd Fd £ 107.31
w GAM Swiss Fr Spec Bd Fd SF 92.86
w GAM Tyche S.A. Class A $ 238.14
w GAM U.S. Inc. $ 190.57
w GAM Univ. Accumulation $ 111.02
w GAM Univ. D-Mark Acc. DM 117.46
w GAM Univ. D-Mark Inc. DM 117.46
w GAM Univ. Income $ 111.02
w GAM Univ. Spain Inc. SF 100.34
w GAM UT Inc. $ 408.64
w GAM Value Inc. $ 95.10
w GAM Whitehorn Fund Inc. $ 154.84
w GAM Worldwide Inc. $ 425.34
w GSAM Composite Inc. $ 243.49
GT MANAGEMENT PLC (44 71 220 4444)
d G.T. ASEAN Fund $ 46.79
d G.T. Asia Fund $ 19.27
d G.T. Australia Fund $ 24.17
d G.T. Berry Japan Fund $ 38.48
w G.T. Biotech/Health Fd $ 18.90
d G.T. Bond Fund $ 16.97
d G.T. Deutschland Fund $ 12.07
d G.T. Dollar Fund $ 21.65
w G.T. Emerging Mkts Fd $ 9.16
w G.T. Euro Small Co Fd $ 31.58
d G.T. Europe Fund $ 32.00
w G.T. Global Small Co Fd $ 15.68
d G.T. Global Techno. Fd $ 18.55
d G.T. Hong Kong Fund $ 33.53
d G.T. Honshu Pathfinder $ 13.35
d G.T. Investment Fund $ 15.51
w G.T. Japan OTC Stocks Fd $ 11.33
w G.T. Japan Small Co Fd $ 16.56
w G.T. Korea Fund $ 5.66
w G.T. Latin Am. Fd $ 10
w G.T. Newly Ind Countr Fd $ 28.78
r G.T. Technology Fund $ 45.33
d G.T. UK Small Companies £ 7.26
w G.T. US Small Companies $ 16.15
GUINNESS FLIGHT FUND MANAGERS LTD
GUERNSEY
GUINNESS FLIGHT Glbl Strategy Fd Ltd
d Managed Currency Fd $ 35.56
d Global Bond Fd $ 30.38
d Global High Inc Bd Fd $ 21.48
d Gilt and £ Bd Fd £ 9.958
d Euro High Inc Bd Fd £ 20.39
d Global Equity Fd $ 67.17
d American Blue Chip Fd $ 22.88
d Japan and Pacific Fd $ 78.83
d UK Fund £ 21.63
d European Fund £ 90.58
GUINNESS FLIGHT Int'l Fd Ltd
d Deutschemark Money Fund DM 70.311
d Sterling Money Fund £ 22.184
d Swiss Franc Money Fund SF 52.585
d US Dollar Money Fund $ 34.761
d Yen Money Fund Y 7088.721
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 15.13
d CSF (Balanced) SF 39.53
d European Equity Fund DM 18.30
d Int'l Bond Fund $ 13.12
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 29.33
d ITF Fd (Technology) $ 16.22
d O'seas Fd (N. America) $ 58.63
IAM, 2 Bd. Royal LUXEMBOURG
w IAM Bonds Fd-France A FF 634.89
w IAM Bonds Fd-Allem. B DM 222.03
w IAM Bonds Fd Japan C Y 10685.00
w IAM Bonds Fd Div. I FF 523.29
w IAM Europe Global Ecu 93.86
w IAM Europe Lux Ecu 90.26
w IAM Europe 90/10 Ecu 112.36
w IAM Europe 1992 Ecu 98.23
w IAM Europe do Sud Ecu 89.82
d IAM Flagship Fund Ecu 84.84
INTERSELEX GROUP
d Int. America Sicav $ 18.29
d Int. Belgo Sicav BF 2846.08
d Int. Europa Sicav LF 6302.00
d Int. Pacific Sicav $ 182.07
d Int. World Distr. Sicav $ 96.93
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Amer. Inc & Growth $ 1.315
d Asia Super Growth Fund $ 12.92
d Dollar Mngd Curr $ 14.89
d Dollar Mngd Pftl $ 2.294
d Gold & Prec. Metals $ 0.797
d Gtd. N.W. 1994 $ 8.38 *
d Int. High Income $ 2.535 *
d Japan Dollar Perf. Fund $ 1.303
d Jersey Gilt £ 0.1309
d Nippon Warrant Fund $ 11.60
d Ossean Global Strat $ 17.57
d Pioneer Markets £ 2.870 *
d Sterling Mngd Curr £ 1.662 *
d Sterling Mngd Pftl £ 1.725
d UK Growth £ 1.147
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 45.93
w Class B (Global Equity) $ 18.43
w Class C (Global Bond) $ 10.87
w Class D (Ecu Bond) Ecu 10.22
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 24.12
d JF Far East Wrnt Tr. $ 9.25
d JF Glbl Conv. Tr. $ 11.39
d JF Hong Kong Trust $ 98.42
d JF Japan Sm. Co Tr. Y 67936.00
d JF Japan Trust Y 18188.00
d JF Malaysia Trust $ 18.40
d JF Pacific Inc. Tr. $ 83.45
d JF Thailand Trust $ 13.63
JULIUS BAER GROUP
d Baerbond SF 886.00
d Conbar SF 1786.00
d D-Mark Baer Bond Fund DM 982.80
d Dollar Baer Bond Fund $ 1136.00
d Emerging Europe Fund DM 104.49
d Equibaer America $ 1953.00
d Equibaer Europe SF 1507.00
d Europe Bond Fund Ecu 109.20
d Liquibaer $ 1997.00
d SFR - BAER SF 999.00
d Stockbar SF 2006.00
d Swissbar SF 2093.00
KIDDER, PEABODY
b Chesapeake Fund Ltd. $ 1620.65
b Int'l Guaranteed Fund $ 1040.95
b Stonehenge Ltd. $ 1269.61
b The Gbl Asset Alloc Fd Ltd $ 952.72
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 2.08
d Emerging Asia Fund Ecu 1.82
d European Fund Ecu 1.84
d International Fund Ecu 1.80
d Japanese Fund Ecu 2.85
d Kansallis World Fund FM 10.73
d North American Fund Ecu 2.28
d Pacific Fund Ecu 1.73
LIPPO ASIA LIMITED
w Java Fund $ 8.81
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073280/Inquir. 41-22-3073210
w Lloyds Int'l Dollar + $ 189.60
w Lloyds Int'l Europe + SF 182.60
w Lloyds Int'l Growth + SF 269.00
w Lloyds Int'l Income + SF 262.00
w Lloyds Int'l N. America + $ 184.15
w Lloyds Int'l Pacific + SF 175.40
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 21.65
m Sterling Class £ 5.42
m US Dollar Class $ 9.68
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 18.59
MAN INTERNATIONAL FUTURES
m Alubaf Mint Gtd. Fund Ltd $ 107.31
m Athena Diversified Fut. $ 10.09
m Athena Guaranteed Fut. $ 9.63
m Fbme Mint Gtd Plc $ 123.38
m Mint Gtd Ltd - Aug 1995 $ 12.88
m Mint Gtd Ltd - Dec 1994 $ 14.75
m Mint Gtd Ltd - Jan 1994 $ 16.72
m Mint Gtd Ltd - Nov 1993 $ 20.67
m Mint Gtd Ltd - Spec Issue $ 21.41
m Mint Limited - Income $ 14.35
m Mint Limited - Ordinary $ 43.34
m Mint Se Res Ltd (BNP) $ 115.67
m Newcastle Guaranteed Ltd. $ 12.47
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 10.75
d Multi-Curr. Bond Pftl Cl A $ 16.82
d Multi-Curr. Bond Pftl Cl B $ 16.81
d USA Income Portfolio $ 9.22
d US Federal Securities Fd
d Category A $ 9.63
d Category B $ 10.00
d World Nat Res Pftl Sh A $ 11.20
d World Nat Res Pftl Sh B $ 11.07
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Pftl
d Category A A$ 13.16
d Category B A$ 13.26
d Canadian Dollar Pftl
d Category A C$ 11.22
d Category B C$ 11.28
d Deutsche Mark Pftl
d Category A DM 10.40
d Category B DM 10.47
d Pound Sterling Pftl
d Category A £ 11.45
d Category B £ 11.70
d US Dollar Pftl
d Category A $ 11.52
d Category B $ 11.63
d Yen Portfolio
d Category A Y 1033.00
d Category B Y 1038.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 10.56
d Class B $ 10.44
CONVERTIBLE SECURITIES PTFL
d Class A $ 10.77
d Class B $ 10.71
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.49
d Class B $ 9.45
EURO EQUITY PORTFOLIO
d Class A $ 10.22
d Class B $ 10.16
MULTIMANAGER N.V.
w American Growth Fd $ 18.36
w European Curr. Bond Fd Ecu 18.17
w European Growth Fd Ecu 18.97
m Futures Fd $ 9.44
w Japanese Growth Fd Y 1108.00
NIMARBEN
w Class A $ 211.35
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 42.00
d NMB Euromix Growth Fd LF 2.255
d NMB Real Estate Fund Fl 38.90
w The Brazil Fund $ 1.07
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 8.67
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.38
OBLIFLEX LIMITED
w Multicurrency $ 24.33
w Dollar Medium Term $ 18.53
w Dollar Long Term $ 15.71
w Japanese Yen Y 3620.00
w Pound Sterling £ 18.17
w Deutsche Mark DM 13.40
w Dutch Florin Fl 13.61
w HY Euro Currencies Ecu 11.43
w Swiss Franc SF 10.83
w US Dollar Short Term $ 10.92
w HY Euro Curr Divid Pay Ecu 10.40
w Swiss Multicurrency SF 12.54
w European Currency Ecu 16.07
w Belgian Franc BF 100.18
w Convertible $ 11.32
w French Franc FF 114.01
w Swiss Multi-Dividend SF 9.03
w Canadian Dollar C$ 9.96
w Dutch Florin Multi Fl 11.54
w Swiss Franc Divid Pay SF 10.40
OLYMPIA Capital Intl. BVI
c/o OCM, 17 Av. George V, 75008 PARIS
Tel. 33-1-47230074
w Finsbury Group $ 135.61
w Olympia Securitie $ 103.47
w Winch. Capital $ 182.10
w Winch. Frontier $ 257.85
w Winch. Fut. Olympia Star $ 184.93 *
w Winch. Hldg Int'l Madison Ecu 1064.53
w Winch. Hldg Int'l Ser D Ecu 1245.30
w Winch. Hldg Int'l Ser F Ecu 1347.88
w Winch. Hldg US$ $ 16.52
w Winch. Reser. Multi. Gvbd $ 14.07
PARIBAS-GROUP
d Cortexa International $ 109.20
d Europhenix Ecu 198.25
d Luxor $ 8.06
m Moneyflow LF 10206.00
d Par US Treas. Bond Cl B $ 148.83
d Paribas-Rente A LF 1263.00
d Paribas-Rente B LF 1458.00
d Parinter Bond Fund $ 15.51
d Parinter Fund $ 220.94
w Parvest Obli-DM A DM 1258.08
w Parvest Obli-DM B DM 1404.08
w Parvest Obli-Dollar A $ 1201.84
w Parvest Obli-Dollar B $ 1408.90
d Parvest Obli-Franc A $ 1409.66
d Parvest Obli-Franc B $ 1469.66
w Parvest Obli-Gulden A Fl 1031.07
w Parvest Obli-Gulden B Fl 1182.21
d Parvest Obli-Sterling £ 117.04
w Parvest Obli-Yen A Y 112519.00
w Parvest Obli-Yen B Y 122789.00
PERMAL GROUP
b Drakkar Growth $ 2297.97
b EuroMir (Ecu) Ltd Ecu 1116.84
b Media Ltd $ 982.49
b Nascal Ltd $ 1629.43
b Updyke Ltd $ 273.67
b Value N.V. $ 1983.88
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 31.16
w Asian Selection Fd N.V. Fl 50.35
w DP Amer. Growth Fd N.V. $ 29.95
w Environment Growth Fund Fl 52.95
w Eur. Growth Fund N.V. Fl 68.55
w Japan Diversified Fund $ 45.25
w Leveraged Cap Hold $ 378.56
w Tokyo Pac. Hold. N.V. $ 226.57
PRISM ASSET MANAGEMENT
(212) 332-1022 advisor to :
d Conqueror $ 101.12
d Prism Fut. Fd (EFF) $ 308.98
d PTJ $ 111.34
d Rainbow $ 122.52
PUTNAM
d Emerging Hlth Sc. Trust $ 29.36
w Putnam Em. Info. Sc. Trust $ 19.14
d Putnam Glob. High Growth $ 13.68
d Putnam High Inc. GNMA Fd $ 9.03
d Putnam Int'l Fund $ 12.34
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco Fl 102.40
d Rodamco Fl 55.20
d Rolinco Fl 100.10
d Rorento Fl 64.60
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 165.33
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 5.343
w RBC Canadian Fd Ltd + C$ 13.72
w RBC European Fund + $ 12.42
w RBC Far East & Pac. Fd + $ 41.72 *
w RBC Int'l Bond Fund Ltd + $ 13.71
w RBC Int'l Capital Fund + $ 55.26 *
d RBC Mngd Currency Fd + $ 42.45
w RBC North America Fd + $ 14.83
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 9.89
w Republic Gam Fund $ 184.45
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc $ 13.27
w Equity Int'l Inc $ 11.45
w Equity Global $ 1.26
w Equity For East $ 2.88
w Equity Gold $ 0.66
w Equity Japan Y 122.00
w Equity Nordic $ 1.40
w Equity U.K. £ 1.27
w Equity Continental Europe $ 1.26
w Equity Mediterranean $ 1.03
w Equity North America $ 1.44
w Bond Int'l Acc $ 9.36
w Bond Int'l Inc $ 6.78
w High Income Acc $ 1.30
w High Income Inc $ 1.02
w Bond Sweden SKr 11.50
w Bond DEM DM 6.95
w Bond Dollar $ 1.18
w Multicurrency $ 1.23
w Enskilda Int'l Bond $ 100.18
SOCIETE GENERALE GROUP
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 12.91
w SF Bonds B Germany DM 23.98
w SF Bonds C France FF 95.88
w SF Bonds D Switz SF 20.98
w SF Bonds E G.B. £ 7.25
w SF Bonds F Japan Y 1675.00
w SF Bonds G Europe Ecu 13.37
w SF Bonds H World Wide $ 13.19
w SF Bonds J Belgium BF 618.00
w SF Eq. K North America $ 13.27
w SF Eq. L W. Europe Ecu 13.85
w SF Eq. M Pacific Basin Y 1514.00
w SF Eq. N France FF 70.00
w SF Eq. P Growth Countries $ 12.59
w SF Eq. Q Gold Mines $ 9.87
w SF Eq. R World Wide $ 12.64
w SF Short Term S France FF 129.73
w SF Short Term T Eur Ecu 72.73
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1032.59
w S.I.F. France Distrib. FF 1033.59
w S.I.F. GB Capital £ 115.91
w S.I.F. GB Distrib. £ 115.91
w S.I.F. Japan Capital Y 14732.00
w S.I.F. Japan Distrib. Y 14732.00
w S.I.F. US Capital $ 172.90
w S.I.F. US Distrib. $ 172.90
w S.I.F. World Capital $ 139.88
w S.I.F. World Distrib. $ 139.88
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc. $ 110.77
w SAM Strategy Inc $ 96.72
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 8.27
b SHB Bond Fund $ 48.09
w Svenska Sel. Fd Amer Sh. $ 13.84
w Svenska Sel. Fd Germany DM 8.62
d Svenska Sel. Fd Int'l Bd Sh. $ 11.08
w Svenska Sel. Fd Int'l Sh. $ 49.93
w Svenska Sel. Fd Japan Y 541.15
w Svenska Sel. Fd Nordic Sh. $ 10.29
d Svenska Sel. Fd Pacif Sh. $ 4.65
d Svenska Sel. Fd S/T Ass Sh. $ 10.53
w Svenska Sel. Fd Swed Bds SKr 1013.77
SWISS BANK CORP. (Issue Prices)
d America Valor $ 308.63
d Anglo Valor £ 197.98
d Asia Portfolio SF 532.66
d Convert Bond Selection SF 95.79
d D-Mark Bond Selection DM 105.73
d Dollar Bond Selection $ 132.75
d Ecu Bond Selection Ecu 97.76
d Florin Bond Selection Fl 110.44
d France Valor FF 1728.11
d Germania Valor DM 456.07
d Gold Portfolio SF 305.20
d Iberia Valor Pta 50516.00
d Ital Valor Lit 414203.00
d Japan Portfolio Y 31603.00
d SBC £ MMF £ 2226.47
d SBC 100 Index Fund SF 1070.00
d SBC DM Short A/B DM 1844.00
d SBC Ecu MMF Ecu 2914.57
d SBC Euro Stock Ecu 148.00
d SBC Str Bond A SF 1082.76
d SBC Str Bond B SF 1103.71
d SBC US$ MMF $ 6465.38
d SBC Yen MMF Y 529763.00
d Sterling Bond Selection £ 104.83
d Sw. Foreign Bond Selection SF 100.05
d Swissvalor SF 378.75
d Universal Bond Selection SF 73.50
d Universal Fund SF 105.49
d Yen Bond Selection Y 10028.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 10.39
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.97
d Class A-2 $ 10.72
d Class A-3 $ 10.17
d Class B-1 $ 9.81
d Class B-2 $ 10.58
INCOME PORTFOLIO
d Class A $ 10.81
d Class B $ 10.74
TERMINVEST Tel : 46.70.92.09
m Deal Futures Fd Cl D Units $ 106.00
m Galaxy Futures Fund Ltd $ 110.11
THORNTON MANAGEMENT Ltd
d Eastern Crusader Fund $ 9.50
w Global Access Fund $ 9.65
d Pacif Invt Fd SA £ £ 9.46
d Pacif Invt Fd SA DM DM 28.13
d Pacif Invt Wrnt Fd SA £ £ 4.46
d Pacif Invt Wrnt Fd SA DM DM 13.26
d Thor. Lift Dragons Fd Ltd $ 22.26
d Thornton HK Gateway Fd $ 17.49
d Thornton Int'l Opp. Fd $ 1.73
d Thornton Japan Fund Ltd $ 31.88
d Thornton Orient Inc Fd Ltd $ 23.14
w Thornton Phil. Redev. Fd $ 23.34
d Thornton Tiger Fd Ltd $ 31.18
NEW TIGER SEL. FUND
d Indonesia $ 7.15
d Malaysia $ 9.93
d Thailand $ 9.98
TYNDALL INTERNATIONAL Bermuda Ltd
Tel: 809 292 2760
d American Spec. Sits $ 51.67
d Eurobond $ 31.44
d Mortgage C$ 15.82
d Overseas $ 27.09
d Tiger $ 44.46
TYNDALL INTERNATIONAL Jersey Ltd
Tel : 0534 37331
d Gilt £ 582.40
d Mgnd Currency Dollar $ 114.400
d Mngd Currency Sterling £ 1.84
UEBERSEEBANK Zurich
d B - Fund SF 981.15
d E - Fund SF 534.84
d J - Fund SF 378.32
d M - Distribution SF 94.82
d M - Fund SF 1947.11
d UBZ Euro-Income Fund SF 9.54
UNION BANK OF SWITZERLAND
d Amca American Shares SF 40.75
d Bond-Invest SF 58.08
d Brit-Invest Shares SF 284.80
d D-Mark-Invest Bonds DM 208.10
d Dollar-Invest Bonds $ 173.45
d ESPAC Spanish Shares SF 198.00
d Eurit SF 330.50
d Fonsa Swiss Shares SF 203.00
d Francit Shares SF 199.00
d Germac Shares SF 219.50
d Globinvest Shares SF 105.00
d Gold Invest Shares SF 184.50
d Holland-Invest Shares SF 234.00
d Itac Shares SF 194.00
d Japan-Invest Shares SF 1304.00
d Sima (stock price) SF 232.00
d Skandinavien-Invest SF 227.50
d UBS Money Mkt Invest $ 1031.34
d Yen-Invest Bonds Y 82805.00
UNION INVESTMENT Frankfurt
d Unifonds DM 33.85
d Unirak DM 77.75
d Unirenta DM 36.46
d Unizins DM 106.75
UNIVERSAL GROUP OF FUNDS
d Universal Global C$ 5.58
d Universal Cdn. Equity C$ 10.43
d Universal Cdn. Ressource C$ 4.46
d Universal American C$ 9.22
d Universal Pacific C$ 8.98
d Canada Guar. Mortgage Fd C$ 14.67

Other Funds

r Actiarbitrage FF 484.86
d Actifinance Int'l $ 1894.67
w Actifutures Ltd $ 1158.51
w Actigestion FF 1310.33
w Activest Int'l $ 27.86
w Aquila International Fund $ 259.58
b Ariane $ 4048.83
d Asia Oceania Fund $ 9.33
m Associated Investors Inc. $ 770.07
b Atlantic Fund $ 75.58
r Australia Fund $ 17.85
w Balfour Maclaine Series 1 $ 1086.97
w BDD Inv Fund-Ecu Bd Ecu 5537.29
w BEM International $ 6.24
w Bergen Int'l Fund $ 11.38
w Bondselex-Issue Pr. SF 102.35
m Cal Futures 1990 Fd Ltd $ 26.71
d CB German Index Fund DM 119.92
w CFE Future Fd N.V. $ 58.27
m Cleveland Offshore Fd $ 19.94
w CMI Investment Fund $ 1462.80
d Colbert Court Terme FF 1197.38
d Colbert Croissance FF 75.61
d Colbert Finances FF 116541.63
w Columbia Securities FL 93.32
w Convert. Fd. Int'l A Certs $ 17.27
w Convert. Fd. Int'l B Certs $ 59.89
w Comber Int'l N.V. $ 217.91
d D. Witter Wld Wide Ivt Tst $ 24.39
w D.G.C. $ 213.29
w Daiwa Japan Fund Y 8288.00
w Diso Income Fund FR 39.55
d Dreyfus America Fund $ 19.49
w Dumelux Ameriques $ 1030.67
w Dumelux Asie Pacifique $ 1030.67
w Dumelux Bonds Plus $ 1034.36
w Dumelux Europe Ecu 1047.53
w Dumelux France FF 6282.52
w Dumelux Opportunit. $ 1030.67
m Dumenil Arbitrage Fd NV $ 768.46
w Ess Overseas Fund Ltd $ 1108.00
d Emi Belg. Ind. Plus (A) BF 8918.00
d Emi Belg. Ind. Plus (B) BF 8918.00
d Emi France Ind. Plus (A) FF 849.70
d Emi France Ind. Plus (B) FF 849.70
d Emi Germ. Ind. Plus (A) DM 87.24
d Emi Germ. Ind. Plus (B) DM 87.24
d Emi UK Index Plus (A) £ 101.96
d Emi UK Index Plus (B) £ 101.96
w Epsilr. Sto Inv M Sth Eur Fds 9.77
w Esprit Sicav Ecu 1211.43
d Eurosud FF 1030.85
d Europe 1992 $ 70.15
d Europe Obligations Ecu 80.26
w F.I.T. Fund FF FF 120.13
w F.M.P. Portfolio $ 9.5277
w Fairfield Int'l Ltd. $ 136.15
w Fairfield Sentry Ltd $ 215.95
w Fairfield Strat. Ltd. $ 62.15
m Fatum Fund $ 850.82
w First Eagle Fund $ 37425.07
m First Frontier Funds $ 85.14
w FL Trust Switzerland SF 93.41
d Fonditalia $ 80.26
w Fonselex Issue Pr. SF 148.65
d Force Cash DM Sicav DM 5224.30
d Force Cash Ecu Sicav Ecu 2657.95
d Force Cash FF Sicav FF 15814.77
d Force Cash US$ Sicav $ 3108.64
d Foradund Limited $ 9.10
w Formula Selection Fd SF 66.90
d Frankl-Trust Effekten Fd DM 154.83
d Frankl-Trust Interzins DM 39.70
m Gems Progressive Fd Ltd $ 1025.17
w George V Inv. Bond F. $ 21.97
m German Sel. Associates DM 1572.07
d Green Line France FF 661.28
w Hasenbichler Com AG $ 1293.00
w Hausmann Hldgs. N.V. $ 361.33
d Hentsch T.F. SF 10742.00
w Heslia Funds $ 152.86
w Horizon Fund $ 19447.92
w Ibex Holdings Ltd SF 181.37
w IFDC Japan Fond Y 32138.00
r ILA-IGB $ 1.55
r ILA-IGS $ 9.94
r Int'l Securities Fund Ecu 27.48
m Interface Fund Ltd $ 132.63
d Interfund SA $ 42.86
w Intermarket Fund $ 448.82
w Intersec SA $ 3774.02
d Investa DWS DM 69.46
d Investmentor Fund $ 186.86
m J Capel Guaranteed Fund $ 18.36
w Japan Pacific Fund $ 220.29
w Japan Selection Assets Y 10632.00
w Japan Selection Fund $ 233.59
d JJ Placement FF 12654.87
w JWH Worldwide Fund $ 9.23
d Kenmar Guaranteed $ 10.39
w Kenmar Int'l - B $ 11399.80
d Kenmar L/C $ 9.41
m Key Hedge Fund Inc $ 109.77
w Kleinwort Bens. Jap. Fd $ 274.41
d KML-II H. Yield $ 585.37
w Korea Growth Trust $ 31.52
w LACO International $ 5.47
w Laurel Vol. Francaises FF 998.95
m London Portfolio G'td. I $ 98.91
m London Portfolio G'td. II $ 8.39
w Luxfund $ 111.60
m Lynx Sel. Holdings SF 117.95
m Maritime Fund Int'l Ltd $ 929.45
w Mat Growth ESCF DM 28.17
w Mat Growth USCF $ 11.30
w Matterhorn Offshore Fd $ 9653.62
w MBE Japan Fund LF 21728.00
m MCM Int. Limited $ 143.78
d Mediolanum Sel. Fd $ 28.31
w Meere Global Invts. Ltd $ 2135.12
d NCA Fund $ 17.89
w Nippon Fund $ 169.80
d NM Inc. & Growth Fund $ 17.22
m NMT Asian Sel. Portfolio $ 198.43
w NMT Citadel Bond SF 115.97
m NMT Nostec Portfolio $ 129.63
d Nomura-Cap Int'l Eq Fd $ 15.08
d Nordmix Lit 11804.00
m Nova Plus Fund I Ltd $ 1050.00
w Novamar Ecu 2855.64
m NSP F.I.T. Ltd $ 10.15
m Oppenheimer U.S. Arb. $ 129.54
w Optimum Fund $ 1335.47
m Overlook Performance $ 1511.09
d Pacific Nies Fund $ 7.40
d PAM Futures Trad. $ 465.75
w Pancurri Inc. $ 184.46
m Paragon Fund Limited $ 10.78
w Plurinvest International FF 114.42
d Precision Fd Ltd $ 77.82
d Profirent S.A. DM 1881.56
w Prosp. I.H. Inc. P.F. $ 3.37
w Pupel-Moha Barclays Pac $ 171.40
w Quantum Fund N.V. $ 15072.05
m Quark Int'l Trad Prog $
d SAGA Court Terme FF 1228.43
d SAGA France Sicav FF 402.97
d SAGA Long T. Capital FF 1138.45
d SAGA Pacifique FF 1070.89
d SAGA Perspectives FF 1077.42
d SAGA Premiere FF 1214.85
w Samurai Portfolio SF 295.90
d Sanyo Kle. Spain Fd $ 11.35
d Sarakreek Holding n.v. $ 18.50
d Saturn Fund $ 1133.84
d SCI / Tech. SA Luxembourg $ 19.14
m Scimitar Guar. Curr Fd $ 8.46
m Scimitar Guaranteed $ 8.34
m Securefund 2000 Ltd $ 5.00
m SLH Guar. F.F.I. $ 1864.34
w SP International SA $ 5524.75
d Strat. Int'l Gold Fund SA $ 4.96
m Sussex McGarr $ 1858.80
w Techno Growth Fund SF 51.59
d Templeton Global Inc $ 9.82
d The Petrus Fund Ltd $ 1.03
w Thema M-M Futures $ 985.55
m TTIC (OTC) Jap. Fd Sicav $ 14.64 *
w Transpacific Fund Y 29401.00
d Trilion Offshore Class A $ 249.84
d Trilion Offshore Class B $ 224.96
d Tudor B.V.I. Futures LTD $ 7735.89
m Turquoise Fund $ 289.39
m Tweedy Browne (UK) n.v. $ 1324.32
w Tweedy Browne n.v. Cl A $ 3535.01
w Tweedy Browne n.v. Cl B $ 1724.12
d Uni Bond Fund Ecu 1674.98
r Uni Capital Fund Ecu 1217.76
d Unico Equity Fund DM 61.97
d Unico Inv. Fund DM 49.73
m Unifund US$ $ 1088.35
m Unitrad FF FF 11285.14
m Unitrad SF SF 1109.07
d Univers Bonds DM 144.03
w Urcos Int'l Ltd $ 8098.00
w Vanderbilt Assets $ 16.55
m Victor Futures Fund $ 223.21
w Willer Asian Fund $ 10.40
w Willerbond Capital $ 14.99
d Win Global Fd Bd Pftl Ecu 102.81
d Win Global Fd Eq Pftl Ecu 110.69
d Win Global Fd Res. Pftl SF 203.47
d World Balanced Fund S.A. $ 12.48
w Worldwide Securities $ 28.65
w Worldwide Special $ 850.30
m Zweig Int'l Ltd S/S $ 12094.00

To our fund listers

Both the fax and telex numbers for updating funds prices have changed. Please now send these to:

Fax (33-1) 40 28 07 77
Tlx 215 326 (MPALF)

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price Incl. 3% prelim. charge; ≈ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

مكتبة الأهرام

TRAVEL

Yokohama

Continued from page 13

rooms and the high ceilings from which fans used to whir fit colonized Asia more than Japan. But the furniture in the lobby, unchanged since the opening, tells a different story. Sturdy, high-backed, European-style, it is known in Japan as "Yokohama furniture" and was manufactured locally. It reflects, in essence, the Japanese strategy for achieving parity with the foreigners — keep them at arm's length, as Spencer urged, but learn and borrow from them prodigiously.

Judging from old sepia photographs, the original Grand was a match for many of the majestic colonial hostelries that litter the major cities of Asia today. The New Grand, its successor, is a modest achievement; larger rooms can be found in Bangkok for $40 than for the current $200 price of a "deluxe suite" at the New Grand. A comparison to Raffles in Singapore, the paradigm, is illuminating. The Raffles had Somerset Maugham, but the New Grand's alumnus of letters is Japanese, not a foreigner, Osaragi Jiro.

Osaragi, a Yokohama native known for his novel of disillusionment with Japan's imperial designs during World War II, "Homecoming," lived in the New Grand's room 318, prowled its halls and drank in its bars, while writing short stories and novels back in the 1920s. Surely he drank in the Sea Guardian, the cellar bar with the old worn tables, wooden beams, and tartan wall coverings.

"Many foreigners came here in the old days," says the bartender in the top floor bar. "And Japanese bourgeoisie." Bourgeoisie is the key word in Japan. It does not mean middle-class, it means the wealthy, the intelligentsia, the cream of society, those Japanese who could afford a foreigner's hotel like the New Grand.

Yujiro Ishihara, a movie actor who died four years ago, left his imprint on the hotel. He was the younger brother of Shintaro Ishihara, the novelist and Diet member who recently wrote "The Japan That Can Say No." According to Jun Iwasaki, a TV producer for Ishihara Productions, Yujiro was the "original *shonan* boy," a style Iwasaki says Shintaro invented in his sensational '50s novel with its explicit sexual scenes, "The Seasons of the Sun." The shonan (seaside) boys were sons of rich families who live or have summer houses along Sagami Bay, a half-hour drive from Yokohama, an environment in which the Ishihara boys were raised. A Tokyo woman describes the shonan type: "Lively, outgoing, manly — you know, the lady killers."

Shintaro Ishihara is too cerebral to be a shonan boy himself, but his brother, Yujiro, filled the bill in the movie version of "The Season of the Sun." Kumiko Hirano, a lifestyle writer for Figaro Japon, says the movie was the "first subculture film" in Japan and that the story is "a spiritual and sensual story of a young man in rebellion. You can say, Yujiro became the Japanese James Dean." He became immensely popular and was cast for romantic films with Yokohama settings; the New Grand figured in one and Yujiro was temporarily a customer, becoming part of hotel lore.

Andrew Ranard

The entrance to the New Grand.

Suzuki, the manager, adds another to the list: "The emperor, Akihito, when he was the prince, used to come here for lunch with his wife, when they played tennis up on the Bluff" — the area where Yokohama's foreigners lived before the earthquake.

Nevertheless, Japan's expatriates today hardly know of the New Grand. On weekends, however, the hotel is booked full with Japanese who do know the stories and tales.

They come to experience the New Grand, Chinatown, the Foreigner's Cemetery, the Bluff, to linger in Yamashita Park. Yokohama is 30 minutes from Tokyo by rail, just one more stop in the sprawling Kanto (East Coast) megalopolis, but the waterfront with its greenery, Western architecture (half-block long buildings, some dating back six decades) and the uncrowded boulevards where bureaucrats jog during lunch, has the brawny feel of an American port city.

Yokohama has its tough side. On Saturdays *bosozoku* (motorcycle gangs) rip up and down the waterfront drive, gunning their engines into the sunset. Yamashita Park is filled with graffiti — an anomaly in well-behaved Tokyo. Long past midnight, skateboarders spin wheels right across from a funky old Edsel parked by the curb.

Hama, as Yokohama is known in vernacular, is a hodgepodge. It feels left out — not mainstream, not entirely Japanese, pushed aside as a museum piece of history. But overdeveloped Tokyo has run out of space. Fantastic blueprints have been drawn for subterranean Tokyo villages and, more recently, a mountain-shaped city that will reach higher than Mount Fuji. Yokohama is campaigning for a more realistic future under the rubric Minato Mirai 21 (MM21) — Harbor of the Future. The waterfront reflects the potential. Except for old warehouses, its skyline is mostly empty. On one end of the horizon sits the Yokohama Bay Bridge, completed two years ago, and on the other hand, a giant Ferris wheel and a structure that looks like a giant wedge of cheese — the Yokohama Grand Intercontinental Hotel with its vast convention complex will open this summer.

The New Grand is struggling to keep abreast. A 200-room, 18-story wing is being built on the northwest end of the hotel, where luxurious suites will run $1,300 a night. When the wing is completed, the older portion of the hotel will be renovated.

The New Grand has Yokohama's outsize feel. In Tokyo, the seat of Japanese fashion, young men shave their chest hair and crash diet to stay slim, but in the New Grand you see mustaches and beards, and lots of thick necks. In the Star Light Grill on the top floor — where the decor is Old World, Europe 60 years ago — customers dine in corduroy jackets and herringbone. The wicker, grandma furniture in the restaurant lobby is frayed. The maître d' is built like a pug.

A waiter in a waterfront bar compares Hama with Tokyo. "Most Tokyoites come from the country. They weren't born there. They have no feeling for it. Yokohamans love their city." He likens Yokohama to Shitamachi, Tokyo's slowly disappearing "low city" where the provincial, neighborhood folk live. He pauses and adds, seemingly unaware of the contradiction: "Yokohama is more international." ■

Andrew Ranard is a Tokyo-based journalist.

Sergio Dorantes

Ornate molding on wrought-iron balconies in the old section of Havana.

Cuba Dreams of Tourist Dollars

by Howard W. French

HAVANA — Each winter the number of jets unloading Canadians, Germans, Spaniards and Italians for stays in the hotels and bungalows that are sprouting all over Cuba seems to increase. Many of the visitors head for the seaside resort of Varadero, which has become the center of Socialist Cuba's rush to develop a mass tourism industry.

So far, this expansion has worked well. More than 320,000 tourists visited Cuba in 1989 — more than in any year before Fidel Castro came to power in 1959 — and the annual growth rate over the past six years has been close to 10 percent.

Americans, however, are largely absent from the crowds of bronzing foreigners who lounge on long stretches of white powder beaches by day and dance to fast-paced rumbas at night.

In the 1950s, nearby Cuba was the favorite tropical vacation destination for many Americans. Because of Treasury Department regulations that effectively ban leisure and business travel to Cuba, Americans curious to visit one of the world's last redoubts of Communism, or simply relax in a highly affordable setting that offers a mixture of typical Caribbean resort diversions, as well as a wealth of historical and cultural attractions unmatched in the region, have had to bend or break the law by traveling through Canada.

Visitors to Cuba these days are finding that the hotels can be neatly divided into two groups: the old and the new. At the older establishments, like the Havana Libre, a vast high-rise that bore the Hilton logo before the Communist revolution, telephone lines crackle, water drips rather than gushes from faucets, elevators creep and dowdiness is the watchword. At the newer hotels, like the rebuilt Comodoro in Havana, or the Sol Palmeras in Varadero, if it weren't for a few relatively minor details, it would be hard to distinguish the accommodations from medium-size resort hotels elsewhere in the Caribbean. Guests at the Mediterranean-style Comodoro, for example, occupy terraced three-bedroom bungalows, with kitchens and room service, next to a large pool. They can swim up to their patio door. The bungalows rent for $150 a night.

For some travelers, however, the details can be irksome. Direct-dial international calls, for example, are impossible in a country where a premium is placed on tight political control. In the gift shops, the selection runs from cigars, cigars and more cigars to pictures of Che Guevara and the collected speeches of President Castro.

Canadian visitors amid the marble and glass of the Sol Palmeras, which opened last year, said their weeklong package deals including air fare and two meals a day cost $700 a week. For a few extra dollars they were also indulging in the sort of activities that vacationers enjoy on other islands: hang-gliding, water skiing, tennis lessons, massages, martial arts courses and fishing.

Restaurants that cater to tourists tend to emphasize seafood. At the Hemingway Marina, a seaside spot on the outskirts of Havana, huge lobsters and shrimp (foods few Cubans ever see because of their high export value) are grilled nicely and served along with European wines. A good lobster dinner can be had for about $20, including wine.

And for night life, there is the standby from the '50s, a side trip to the Tropicana for a flashy night of sequined and elaborately choreographed song and dance.

The Cubans have good reason to court tourists. Left strapped for cash as never before by a reduction in aid from the Soviet Union, Cuba desperately needs new sources of foreign exchange. Many tourism experts believe, however, that the country's ambitious expansion plans for tourism cannot succeed without a sizable increase in the number of Americans tourists.

An American can go to Cuba, but cannot spend any money there — whether for a hotel room or a roadside lunch — unless he or she is a scholar, journalist or Cuban-American visiting relatives on the island. The penalties range up to 12 years in prison and $250,000 in fines.

Some Americans flout those regulations by going to Canada, Cuba's biggest source of tourists, and joining one of the tour companies there that offer low-cost packages. The major operator is Air Canada Vacations, the tour arm of Air Canada, which runs one-week trips from Toronto and Montreal throughout the year, using the airline's scheduled services to Varadero.

Other American visitors may be taking advantage of an increasing number of flights to Cuba from nearby Caribbean islands. Jamaica, for example, has begun to offer visitors to Montego Bay daylong excursions to the Cuban city of Santiago.

Although Cuban officials will not provide figures on the number of Americans who fly to Cuba via Canada or any other country, they say that the total has gradually increased in the past few years.

"This blockade is really an inefficient thing," said Luis Lieva, an official of Cubanacan, a state tourism agency, referring to United States sanctions. "If you want to come here to relax we will greet you without stamping a visa in your passport. We just give you a piece of paper at the airport that says you have entered the country legally."

A Treasury spokeswoman said the department had not prosecuted any Americans who traveled to Cuba on tours from Canada.

Cuba gets plenty of European and Canadian tourists, and travel agents say that a major reason for its popularity, aside from its novelty or historical assets, has been competitive package rates. They make the island cheaper than many Caribbean destinations for Canadians, and affordable even for Europeans, even with their air fare. The Canadian packages — air fare, seven nights' hotel and airport transfers — cost from about $545 to $680 a person.

THE Cuban government has pledged, by 1992, to more than quadruple the number of hotel rooms devoted to Western-style tourism. In addition to Varadero and Havana, tourism centers are being created virtually from scratch in various parts of the island.

So far the north coast has received the greatest attention, with joint ventures with European developers under way in places like Santa Lucia and Holguin. One investor is SuperClubs, the operator of five all-inclusive resorts in Jamaica and one in St. Lucia. It is renovating Cuba's 160-room Cactus Hotel, which it acquired last December, and plans to break ground this June on a 250-room Cuba Cuba. Both properties share a site on Varadero Beach. Cubanacan says it has already formed six joint ventures, with hotel companies in Spain, Italy, Austria, France and Finland.

For years, Cuba championed what officials called social tourism, in which ideologically sympathetic Westerners and Communists from all over the world were invited to visit and offered tours of model communes, sugar plantations and other workplaces where the achievements of socialism were put on display.

Eager to generate foreign exchange like never before, Cuba has dropped social tourism from the lexicon and embraced hedonism. In the lobbies of all the newer hotels, bulletin boards are stuffed with notices about activities — exercise classes, diving, helicopter tours — that are always available for a dollar fee, for the German or Canadian or Italian who is sated with fine beaches and eternal sunshine. ■

© 1991 The New York Times

Spring in Tokyo

Continued from page 13

haps stopping at the Asakura Sculpture Museum, the beautiful Japanese-style home of Fumio Asakura, a sculptor of considerable note (1883-1964) whose works are on display throughout the house. It is open from 9:30 A.M. to 4:30 P.M., but closed on Monday and Friday. The house is one of the most fascinating left standing in Tokyo; do not miss the serene water garden, a sculpture itself, at the center.

For more festivals, a good place to start is the Sengakuji temple, just up the hill from the subway stop by the same name on the Toei Asakusa Line.

Every Japanese schoolchild knows the story of the 47 samurai who avenge the death of their lord. For their act of revenge they were sentenced to kill themselves, and they are all buried, amid a seemingly permanent cloud of incense, behind the temple. It is one of Tokyo's most mystical spots, the subject matter for any number of plays and movies about loyalty.

If you take the subway one stop farther, to Takanawadai, you will come to another quiet oasis in the middle of the city: Takanawa and Shiroganedai, two old neighborhoods of winding streets and — catch them while you can — delightful traditional wooden houses that are much more pleasant to look at than to live in.

There are no formal festivals here, but in April the neighborhood comes alive with small street parties. Visitors should start at the Hatakeyama Museum (3447-5787; open 10 A.M. to 5 P.M., until June 15 for the spring exhibition), a little-known but delightful museum dedicated to the tea ceremony. It has one of Tokyo's best collections of ancient scrolls, antique pottery and tea ceremony implements. And its wooded grounds, where Emperor Meiji once attended dramatic performances, are next to one of Tokyo's most exclusive (and most expensive) traditional restaurants, the Hannya-en, an old rambling wooden structure believed to be the centerpiece of one of Yukio Mishima's novels of political deception, "After the Banquet."

When you finally overdose on cherry blossoms, the azalea festival at the Nezu shrine near Nezu station from April 14 to May 5 is the only chance during the year to glimpse more than 3,000 azalea trees on the west slope of a formal flower garden. It is open from 9 A.M. to 5 P.M.

Two other festivals worth visiting: On April 8 at the Asakusa Kannon temple is Hana Matsuri, the festival to celebrate Buddha's birth. Use it to explore the back streets leading up to the temple, the remains of an area once known as Shitamachi, or the old city. Among the many shops do not miss Bunseido, on Nakamise-dori, the main shopping street, a shop that sells countless varieties of silk fans.

There are other similarly specialized stores in the area, selling everything from *washi*, the traditional rice paper that is colored in brilliant patterns, to kimono and toys. Along the Sumida River nearby thousands of paper lanterns are lighted at night to illuminate the cherry-blossom parties, and during the day there is a ferryboat down the river.

On April 28 a Confucius festival is held inside Yushima Seido Hall, near Ochanomizu station.

If you are willing to travel out of town, some of the best festivals are in Kamakura, an ancient Japanese capital less than an hour from Tokyo by train.

For sheer drama, a personal favorite is the Yabusame festival, on April 14. It is a display of horse-mounted archery, the original smart weapons. A small band of certified samurai aficionados continue to keep this dying art alive, and at Yabusame they race their horses at top speed down the paths of Kamakura Hachimangu, shooting at targets along the way. ■

© 1991 The New York Times

INTERNATIONAL ARTS AGENDA

DENMARK

Humlebaek

Louisiana Museum (tel: 42.19.07.19). To April 14: "Vienna 1900:" Paintings, drawings, posters, silver, porcelain and furniture by Gustav Klimt, Egon Schiele, Oscar Kokoschka, Richard Gerstl, Koloman Moser and others.

ENGLAND

London

Royal Academy of Arts (tel: 439.7438). To April 14: Great Impressionist and other Master paintings from the Emil G. Bührle Collection, Zurich, including works by Cezanne, Gauguin, Manet, Monet, Renoir and van Gogh.

Royal Festival Hall, South Bank Centre (tel: 928.3002). To April 21: "Shocks to the System," politically influenced works produced over the last 20 years by 37 British artists.

FRANCE

Nantes

Musée des Beaux-Arts (tel: 40.41.65.65). To April 20: Edouard Vuillard retrospective. 80 paintings and 50 drawings and lithographs trace the artist's career.

Paris

Centre Georges Pompidou (tel: 42.77.12.33). To April 14: Contemporary works by Bertrand Lavier and by William Wegman. To May 27: Barcelona, Dusseldorf, Milan and Paris: European capitals of design. Focus is on architecture of the 80s.

Musée d'Art Moderne de la Ville de Paris (tel: 47.23.61.27). To May 26: Italian art is explored in three exhibitions: A retrospective of the Neo-Dadaist and Conceptual Piero Manzoni's paintings; 20 paintings by Pino Pascali, one of the leaders of the "Arte Povera" movement; and recent paintings by Ettore Spalletti.

Musée Rodin (tel: 47.05.01.34). To June 2: Exhibition of works by Camille Claudel, including 80 bronze, terra cotta, marble and plaster sculptures, and drawings, engravings, documents and photographs.

GERMANY

Berlin

Deutsche Oper (tel: 34.10.249). New production of Verdi's "Otello," Giuseppe Sinopoli, conductor; Graham Vick, stage director; April 8, 12. Bellini's "I Puritani," Spiros Argiris, conductor; April 7 (premiere), 10, 16, 18.

Nationalgalerie (tel: 266.60). To May 20: Recent works by Anselm Kiefer.

Cologne

Kölnisches Stadtmuseum (tel: 221.23.52). To April 14: A retrospective of Otto H. Gerster's illustrations delineating the artist's shift from Realism to an Abstract style.

ITALY

Milan

Palazzo Reale (tel: 87.19.13). To April 28: "Settecento Lombardo: Masters and Apprentices from 1680 to 1780." More than 500 works including paintings by Crespi, Ricci and Borroni, and sculptures and engravings by Calegari and Saltiero.

Rivoli

Castello di Rivoli (tel: 958.72.56). To May 31: "Art & Art." The correlation between art and the arts through contemporary works by Sol LeWitt (art and music), Michelangelo Pistoletto (art and theatre), Cindy Sherman (art and photography) and others.

SCOTLAND

Edinburgh

Scottish National Portrait Gallery (tel: 556.89.21). To April 14: Photographs by Francis Frith, 19th century travel photographer, taken during his three expeditions to Egypt and the Holy Land.

SPAIN

Barcelona

Fundació Joan Miró (tel: 329.19.08). To April 14: Paintings and collages by Catalan artist Antoni Tapies from collections and museums worldwide.

Madrid

Centro de Arte Reina Sofia (tel: 467.50.62). To May 6: More than 100 paintings and 12 painted bronze sculptures in the first retrospective of the German post-war artist Markus Lupertz. To May 13: "The Guggenheim Collection: Masterpieces of Modern Art." 160 paintings and sculptures from the Solomon R. Guggenheim Museum in New York and the Peggy Guggenheim Collection in Venice.

SWITZERLAND

Geneva

Musée Barbier-Mueller 86.46.46.). To April 15: "Pictorial Art of the Pygmies:" The first ever museum exhibition of paintings by the Bambuti Pygmies of Northeast Zaire. To April 15: "Predynastic and Pharaonic Egyptian Art," 67 archaeological pieces from the museum's collection.

Lausanne

Fondation de L'Hermitage (tel: 20.50.01). To May 20: Pastels, engravings and sculptures by Monaco-born artist Mario Avati.

UNITED STATES

New York

Museum of Modern Art (tel: 708.9750). To April 23: A retrospective of Liubov Popova's works. To April 30: "British Photography From the Thatcher Years," works by John Davies, Paul Graham, Chris Killip, Martin Parr and Graham Smith.

Washington

Corcoran Gallery of Art (tel: 638-3211). To April 14: "Thomas Kovachevich: Seeing Invisible Things." Kovachevich's first major solo show in a major east coast museum. To May 12. "Reckoning With Winslow Homer: His Late Paintings and Their Influence."

ACROSS

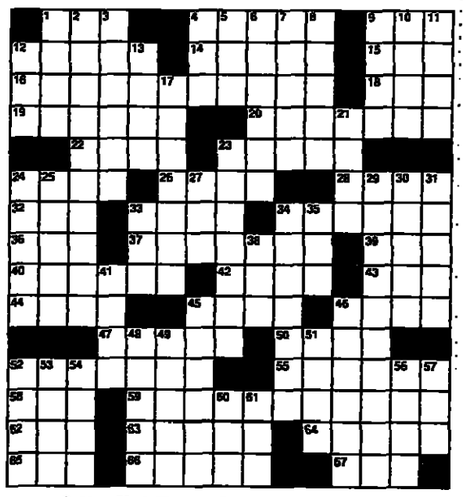
1 Acad. degree
4 Manor owners
9 Red-carpet honoree
12 Preserves, in a way
14 "And I sae weary fu' ——!": Burns
15 Choler
16 Present answer, on the street
18 Heir, frequently
19 "—— Murderer," Ngaio Marsh mystery
20 Present combo, on the street
22 Bridle part
23 Restrain
24 Brief look
26 "Metamorphoses" author
28 Streamline copy
32 Soldier in gray
33 Damsel's lament
34 Peeping Tom saw her
36 Big bird
37 Present twine, on the street
39 Part of R.S.V.P.
40 Series season
42 Pea petals
43 Understand
44 Three, in Toledo
45 Stowe book
46 Joins
47 Decorous
50 Employer
52 Present street attire
55 Like a throwback
58 Busy insect
59 Present magic act, on the street
62 See 12 Down
63 Maid in "Die Fledermaus"
64 Religious groups
65 Prefix for metrical
66 Shouts
67 Meadow

DOWN

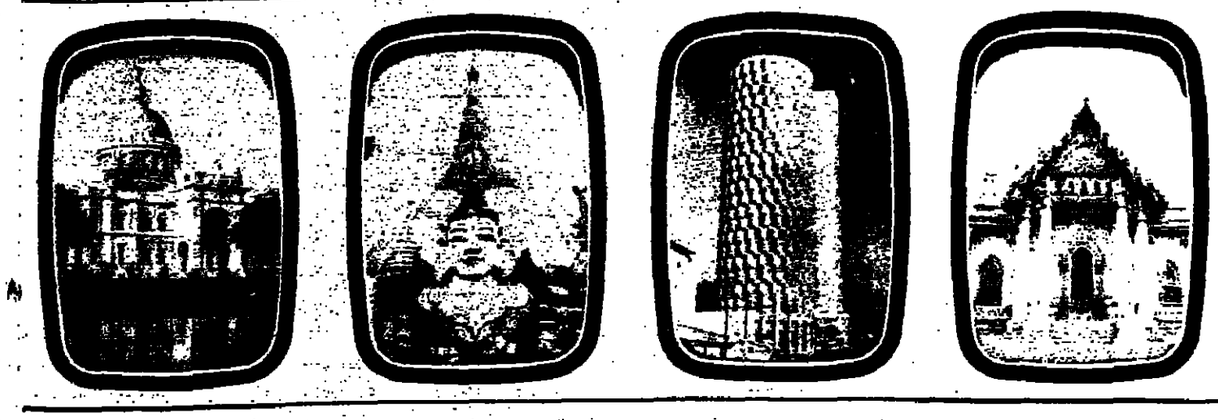
1 Emerald Isle
2 Present praise, on the street
3 Be worthy of, once
4 Manager Piniella
5 Witch mo.
6 Assaulted suddenly
7 "Dieu et mon ——"
8 Austen title starter
9 Passport addition
10 Press
11 Remain undecided
12 Presidential monogram
13 Spore clusters on ferns
17 Wool fat
21 "What's —— in the Bone": R. Davies
23 Present joker, on the street
24 First-rate
25 Madagascar mammal
27 Duct
29 Present employment, on the street
30 Vine-covered
31 Yarns
33 Nav. bigwig
34 Opposite of precipitous
35 Lyrical poem
38 Fronton cheer
41 U.N. member
45 Engine inventor
46 Ermine, e.g.
48 NBC show
49 Dwell
51 Actor Erwin et al.
52 Place for a lectern
53 Black
54 Pipe part
56 Speck
57 Huge guns: Abbr.
60 Out of sorts
61 "—— Girls"

Solution to Previous Puzzle

S	I	P			D	O	N	A	T		A	R	A	L
W	H	O	M		E	M	I	L	E		D	O	M	E
A	R	G	O		S	E	G	O	S		A	M	A	T
N	E	O	N	L	I	G	H	T	S		Y	E	T	I
		K	A	R	A	T		E	T	A	O	I	N	
R	A	C	E	M	E		A	F	R	I	T			
O	B	E	Y	E	D		T	R	A	C	T	A	T	E
S	E	R	B			E	T	A			H	I	E	R
S	T	O	U	T	I	S	H		S	T	E	R	N	O
		S	A	N	T	E		C	A	R	E	S	S	
P	O	T	I	O	N		O	C	A	L	A			
R	U	I	N		A	P	P	A	L	A	C	H	I	A
E	T	T	E		R	E	E	V	E		E	A	C	H
G	E	L	S		D	A	R	I	N		S	H	A	M
O	R	E	S		S	T	A	L	E			A	L	E



© New York Times, edited by Eugene Maleska.



Biman opens up exotic Asia

Fly Biman and rediscover Asia. Asia — rich in splendour, colour and variety. Asia where civilisations meet, traditions are built, histories made. Biman flies you to the key destinations in South, South East Asia. Be with us and enjoy our unique hospitality — not to mention our delicious cuisine, inflight movies and a lot more.

Biman BANGLADESH AIRLINES
Your home in the air

SPORTS

NBA: And the Winners Are . . .

By David Aldridge
Washington Post Service

WASHINGTON — Springtime means one thing in the National Basketball Association world. It is time for yet more uneducated, unenlightened superlatives for the season almost past. Envelopes please:

MOST VALUABLE PLAYER

● Winner's Circle: Michael Jordan, Bulls. The best player in basketball is the centerpiece of the team with the best record in the league. And it is Jordan's doing. He has gotten Scottie Pippen, Horace Grant and John Paxson to raise their games. He has done it quietly, and not so quietly. And there is no one more feared when the ball is in his hands.

This is why, when it was suggested to the Chicago coach, Phil Jackson, that Jordan had not played well Friday against the Bullets, he pointed out that while Jordan was on the floor, the Bulls outscored Washington by 37 points. "So he impacted on the game, even though he wasn't scoring," Jackson said. He is right.

Vantage Point

● Gets the Place: Magic Johnson, Lakers. A club many expected to be passed by may wind up winning the division. Los Angeles has become a half-court specialist. It should; it has the ultimate half-court player. And what has been true the last decade is still true: The Lakers cannot win without Magic.

● In the Money: Charles Barkley, Philadelphia; Clyde Drexler, Portland; David Robinson, San Antonio. Barkley has been on his best behavior this season, the spitting incident notwithstanding. Out with a sprained knee, his importance to the team again will be evident.

Drexler has been outstanding and Portland was the standard-bearer for most of the season but the Trail Blazers are equally dependent on Buck Williams and Kevin Duckworth inside. Robinson's numbers are unimpeachable, but he still has a tendency to drift in and out of games, and that could cost the Spurs in postseason.

COACH OF THE YEAR

● Winner's Circle: Don Chaney, Houston. Olajuwon went down, and the Rockets took off. How did this happen? Because Chaney, who has had his problems with some players in the past, never gave up on them. He left Kenny Smith alone and the guard has blossomed. He got Houston to go up-tempo, and has seamlessly worked Olajuwon back into the rotation.

● Gets the Place: Mike Dunleavy, Lakers. He has only followed a guy who won four championships in the 1980s, completely redone Los Angeles's offense and defense, and posted the second-best mark in the West. You do not make that transition and convince veterans that it's good for them *without having unshakable faith in what you are doing.*

"We never complained; we never pointed fingers," Magic Johnson said. "Everyone was wondering, 'Is it Dunleavy's fault?' Then, bam, it's like clockwork now. Everyone said, 'Uh oh, wait a minute.' Nothing has changed."

● In the Money: Del Harris, Milwaukee; Jim Lynam, 76ers; Bob Hill, Indiana.

BEST SIXTH MAN

● Winner's Circle: Detlef Schrempf, Indiana. The Pacers are .500, but Schrempf has been outstanding all season, scoring 15.9 points a game in reserve. The German native leads Indiana in rebounding (eight per game).

● Gets the Place: Dan Majerle, Phoenix. Thunder Dan brings 13.8 points and some serious attitude to the occasionally passive Suns.

● In the Money: Kevin McHale, Boston; Danny Ainge, Portland; John Battle, Atlanta.

ROOKIE OF THE YEAR

● Winner's Circle: Derrick Coleman, New Jersey. The best (17.9 points per game, 10.3 rebounds) by far. A cornerstone player who has already anchored the Nets' frontcourt.

● Gets the Place: Lionel Simmons, Sacramento. Having the best year (17.8 points, 8.7 rebounds) you have not heard of. And think of some of the people that went ahead of him.

● In the Money: Dee Brown, Boston; Kendall Gill, Charlotte.

MOST IMPROVED PLAYER

● Winner's Circle: Harvey Grant, Washington. He has spent two years in the weight room, and it has paid off. He is undersized at power forward, yet he still is getting 7.3 rebounds a game. He is second on the team in scoring at 18.2.

● Gets the Place: Scott Skiles, Orlando. No one thought he could play. But he is leading the Magic in scoring and manages to get eight assists a night for a team that shoots 45 percent. If the Magic does not lock him up in a long-term deal soon, someone else will.

● In the Money: Glen Rice, Miami; Vernon Maxwell, Houston; Sean Elliott, San Antonio.

ALL-NBA

● First Team: Johnson; Jordan; Barkley; Karl Malone, Utah; Robinson, San Antonio.

● Second Team: John Stockton, Utah; Drexler; Pippen, Chicago; Larry Bird, Boston; Patrick Ewing, New York.

● Third Team: Kevin Johnson, Phoenix; Alvin Robertson, Milwaukee; Bernard King, Washington; Otis Thorpe, Houston; Robert Parish, Boston.

BEST TRADES

1. Kenny Smith to Houston (from Atlanta, for Tim McCormick). It brought the Rockets the point guard they have craved for years.

2. Jeff Malone to Utah (from Washington, for Pervis Ellison. Ellison coming from Sacramento. The Jazz sent Bobby Hansen and Eric Leckner to the Kings). The Jazz needed a second scorer in its half-court set, and got him.

3. (Tie) Danny Ainge to Portland (from Sacramento, for the Trail Blazers' 1991 first-round pick). An experienced, tenacious guard who can play both spots. Watch him in the playoffs.

3. (Tie) Ricky Pierce to Seattle (from Milwaukee, for Dale Ellis). The SuperSonics, in one fell swoop, got rid of trouble and brought in a rock-solid 22 points a game.

Associated Press
Michael Jordan: most valuable, and simply the most.

Bucks Take A Gamble On Dantley

By Sam Goldaper
New York Times Service

NEW YORK — Adrian Dantley is a better scorer than gambler: National Basketball Association records attest to Dantley's playing ability, and his 14 months away from the NBA are proof of his questionable decision-making.

After asking for a trade, which the Dallas Mavericks were unable to make, Dantley opted for a deal in January 1990 in which he relinquished his $1.2 million guaranteed salary for this season in return for unrestricted free agency.

Dantley, 35, the 10th-leading career scorer in NBA history with 23,120 points, was sure that free agency would get him the long-term contract that the Mavericks had refused him. A few weeks later, he broke his right foot.

When free agency arrived, there were no offers. But Tuesday, the Milwaukee Bucks, in need of scoring to replace the injured Dale Ellis, signed Dantley for the rest of the season for $300,000.

The signing is a major gamble for Milwaukee, which has clinched a playoff spot, and for Dantley.

The Bucks have made a big investment, hoping that Dantley's arsenal of offensive moves is still intact and that he can fill a void, especially if Ellis's back problems prevent him from playing again this season. For Dantley, it is a chance to test his talents.

"It's going to take him some time, but Adrian is always in shape," said Del Harris, the Bucks' coach.

The Bucks are the seventh team for which Dantley has played since he joined the NBA in 1976.

SIDELINES

Kukoc and Benetton Treviso at Work On 'Final Details' of $5 Million Deal

TREVISO, Italy (AP) — Negotiations between Yugoslav basketball star Toni Kukoc and the Italian club Benetton Treviso are in an advanced stage, the club's president said Thursday.

"We hope to settle final details soon," said Gilberto Benetton, who denied published reports that a contract has been already signed.

Kukoc, 22, reportedly has been offered $5 million by the Italian major league club, which is owned and sponsored by the Benetton casual wear group. The Chicago Bulls of National Basketball Association and the Spanish club Philips Milan are also in the bidding for Kukoc, but sources indicated that Benetton has outbidded the rival clubs.

The same sources claimed that the announcement of Kukoc's transfer to Benetton would be made at the end of the Italian playoffs in May. Kukoc currently plays with the Yugoslav teamPop 84 of Split.

49ers and Bears in Berlin on Aug. 3

BERLIN (AP) — The San Francisco 49ers and the Chicago Bears will play in Berlin in a preseason exhibition game this fall, the National Football League announced Thursday.

The game will be played Aug. 3 in Berlin's Olympic stadium, the NFL said, making it the second NFL preseason contest in the stadium where Adolf Hitler hosted the 1936 Games.

Last year, in the first NFL contest in continental Europe, the Los Angeles Rams beat the Kansas City Chiefs, 19-3, in Berlin. The contest is part of the American Bowl series, which has brought NFL teams to London, Tokyo and Montreal.

● Hugh Culverhouse, owner of the Tampa Bay Buccaneers of the NFL, underwent surgery Wednesday in Tampa, Florida, for a malignant lung tumor, a spokesman for the NFL team said.

Post Time for Maxwell's Racing Times

NEW YORK (UPI) — Less than a month after completing purchase of New York's Daily News, the British publisher Robert Maxwell will try to lure more American readers with a new horse racing publication.

The Racing Times, which will challenge the long-established Daily Racing Form owned by Rupert Murdoch, will make its debut on newsstands and at race tracks April 13. As previously announced, it will be edited by Steven Crist, former horse racing writer for The New York Times.

"The Racing Times will be the paper of industry people and of the people now waiting on line at Aqueduct to bet on the second race," Crist said.

Among the big selling points of the Racing Times will be speed figures for all starters by Andrew Beyer of The Washington Post. "The speed figures will be worth the price of admission alone," Crist said. "You can sell that alone for $5 and there would be a line out the door."

● The Thinker, entered in Saturday's Grand National steeplechase, was destroyed Thursday after breaking a leg during morning exercise in London. The 13-year-old was the winner of the 1987 Cheltenham Gold Cup. *(Reuters)*

For the Record

Nolan Richardson, basketball coach at Arkansas, announced Thursday that he will stay at the school and not return to the vacant coaching job at Tulsa, where he worked for five years. *(AP)*

Greg Sutton of Oral Roberts and 31 other American college seniors, divided into four teams, will compete in the Japan Classic basketball tournament April 19-21, organizers said Thursday in Tokyo. Four Japanese players will join the teams. *(AP)*

Tulane University could become a member of the Southwest Conference by June 3, but it's not a "done deal," the conference commissioner, Fred Jacoby, said Wednesday. Jacoby and nine other SWC officials will visit the New Orleans school next week. *(AP)*

Darren Cahill has undergone a knee operation and will not play in Australia's Davis Cup second-round tennis match against France on May 3-5, team officials said Thursday. Former Wimbledon champion Pat Cash, who has a back injury, also might miss the match. *(AP)*

For Athletes, 'Nude Relays' Bring No Dressing Down

New York Times Service

GAINESVILLE, Florida — He isn't sure if racing in the nude breaks a law or a rule, but John Lombardi, president of the University of Florida, seems unperturbed by the fact a surreptitious "Nude Relays" were run here over the weekend by athletes from 10 universities, in town for the 48th annual Florida Relays.

Lombardi said this week that since the college track team members and other runners apparently did no harm, he's not worried.

"In the range of crises that confront us, I can't say that I put that at the top of my priority list," Lombardi said. "I'm sure there's something wrong with it, but I haven't found out what it is yet."

Participants reported that about 45 men and women ran on the unlighted track early Sunday morning. There were no photos and, although no officials kept time, contenders from Villanova University in Pennsylvania reportedly took the match.

"That's a bizarre takeoff, no pun intended, on streaking," Lombardi said.

He was concerned to hear that it was the second annual running of the Nude Relays. "I was here a year ago," and nobody told him then, either.

"But next year I'll be more vigilant," Lombardi said. "Maybe they'll issue me an invitation. I don't know that I'd run, but I'd come and watch."

WLAF in Europe: Will the Interest Last?

The Associated Press

NEW YORK — The World League of American Football seems to be an unexpected hit in Europe and Canada, and a bit less than that in the United States.

But Mike Lynn, the league's president, is not sure the WLAF will continue to draw 35,000 European fans per game — 5,000 more than first division soccer games average. Lynn said that because European fans were not accustomed to seeing more than one football game per season, the league was "not sure whether they just came out for an opening game and won't be back, or whether we've made long-term fans."

The WLAF went into the season hoping to average 25,000 fans per game in the United States and 15,000 elsewhere. Lynn said the U.S. average is 24,000.

That puts the WLAF ahead of the U.S. Football League, a star-sprinkled spring league that failed several years ago, in attendance figures.

But the WLAF, which is sponsored by the National Football League, has few stars. In fact, Lynn said, the league is not interested in Mike Rozier, the former NFL star who has offered his services to Birmingham.

"We don't want to affect our balance of power," Lynn said. Rozier was one of the USFL stars, signing after he won the Heisman Trophy in 1983.

BOOKS

INTERVIEWING MATISSE: Or The Woman Who Died Standing Up

By Lily Tuck. 148 pages. $18. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Michiko Kakutani

THE idea is ingenious: an all-night phone call between two old friends, who have just learned of another friend's death. "My Dinner With André," starring two women and translated to the page.

The two conversationalists in Lily Tuck's witty first novel are Lily, who shares her creator's first name, and her good friend Molly, who has called to announce that their mutual friend Inez has been discovered dead, propped up like a broom in the corner of her apartment, wearing only her underwear and a pair of galoshes.

Bizarre as Inez's death is, Lily and Molly don't spend much time talking about what happened. Instead, they reminisce about Inez, which reminds them of some other friends, which reminds them of their own problems with men, children and animals, which reminds them of other things, like dinner parties, encounters with famous people and favorite articles of clothing.

On one hand, the relentless triviality of Lily and Molly's conversation works as wonderful satire: The reader initially gasps at the superficiality and self-absorption of their talk, while at the same time marveling at their creator's hyperacute ear for how certain New York sophisticates talk.

An entire world soon emerges from their conversation, a world in which people speak several languages, commute between Manhattan, Paris and Connecticut, and hang out at museum openings and trendy restaurants.

Wicked cameos are drawn of various friends and acquaintances: a promiscuous Russian immigrant who gets a lot of mileage out of telling people his mother knew Chekhov; an artist who claims Africa changed his art (or is it his life?); a woman who had electroshock treatment and moved to Hawaii; another woman who quit smoking while crossing the Atlantic with her husband in a sailboat.

In the course of their marathon conversation, Lily makes herself a cup of cocoa, while Molly sorts through her desk in search of an interview that one of her former lovers conducted with Matisse.

Having remembered Matisse talking about art, she finds the article only to discover that he had spent most of the time talking about banal things like how to cook a soft-boiled egg.

As the novel progresses, the conversation assumes a musical shape; and as motifs and themes are repeated and rephrased, the reader slowly realizes that there's a dark subtext underlying Molly and Lily's chatty observations.

Not only is their talk peppered with anxieties and neuroses, it's also filled with references to people who, like the unfortunate Inez, suffered terrible accidents or met sudden, violent deaths.

Molly and Lily, too, reminisce about shocks in their lives: the time Molly nearly killed herself in a skiing accident, the time Lily learned that her mother had drowned off the coast of Martha's Vineyard.

In fact, the reader finishes the novel with an odd sense of the precariousness of life — how, as in Auden's famous poem "Musée des Beaux Arts," suffering can occur "while someone else is eating or opening a window or just walking dully along," how death may intrude "in a corner, some untidy spot/Where the dogs go on with their doggy life."

"Interviewing Matisse" is not a perfect novel. Although Molly seems the more callous of the pair, she and Lily are so indistinguishable that the reader sometimes feels they are a single person, carrying on a long internal dialogue.

They talk in the same patterns, exhibit similar preoccupations and fears. The novel would have been more interesting had the two women both emerged as distinctive individuals.

This, however, is a small quibble. All in all, this is a most impressive first novel — sharp, funny and strangely affecting. A highly original debut.

Michiko Kakutani is on the staff of The New York Times.

BRIDGE

By Alan Truscott

IN 1746 Edmond Hoyle published rules and advise for five games, and the idea has been copied ever since. The latest version, "The New Complete Hoyle Revised," published by Doubleday at $24.95, contains over 600 games. Tom Smith and Phillip Alder supplied major revisions, building on earlier work by Albert Morehead, Richard Frey and Geoffrey Mott-Smith.

The diagramed deal is given as a sample. South has a choice of game invitations when his partner has raised hearts. Three clubs is better than three diamonds because South needs club help more than he needs diamond help. North's two hearts was a slight underbid — some would make a pre-emptive jump to three hearts — and he has no trouble in bidding the game at his next turn.

West has a difficult decision when his partner plays the spade three under the king on the first trick. He knows it is not a doubleton, and he suspects that South has a singleton. It would be vital to continue spades if South happened to hold three small spades and a singleton diamond, but West guesses right by shifting to a trump.

However, South can avoid the impending loss of three minor-suit tricks. He draws trumps and plays clubs, driving out the ace by leading the king. West must take the first or second club lead and exit in that suit. When the clubs have all been played South heads a diamond from dummy to his ten or jack. West is forced to win and give South his 10th trick, either by returning a diamond or by playing a spade and allowing dummies queen to score.

NORTH
♠Q65
♡K152
◇853
♣853

WEST
♠AKJ842
♡8
◇KQ4
♣A52

EAST
♠1093
♡93
◇9763
♣1084

SOUTH (D)
♠7
♡AQ10764
◇AJ10
♣QJ7

East and West were vulnerable.

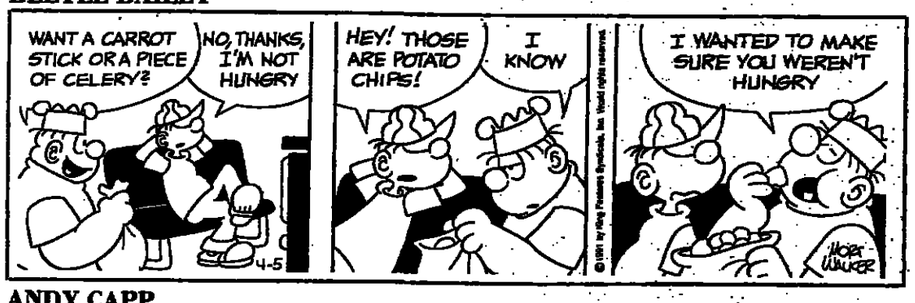
The bidding:

South	West	North	East
1♡	Dbl.	2♡	Pass
3♣	3♠	4♡	Pass
Pass	Pass		

West led the spade king.

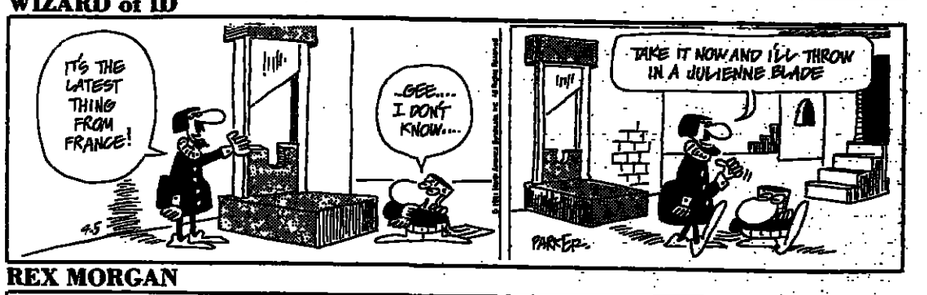
PEANUTS

BEETLE BAILEY

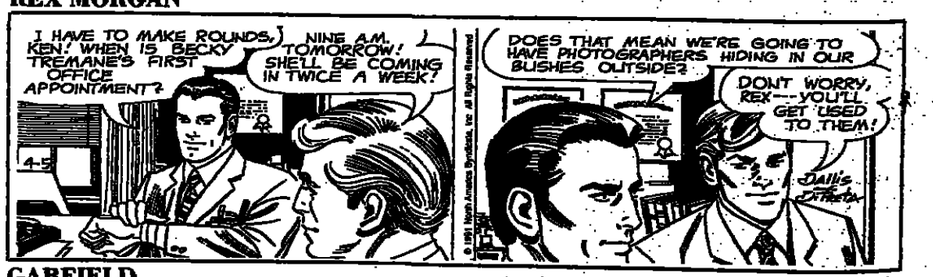


ANDY CAPP

WIZARD of ID

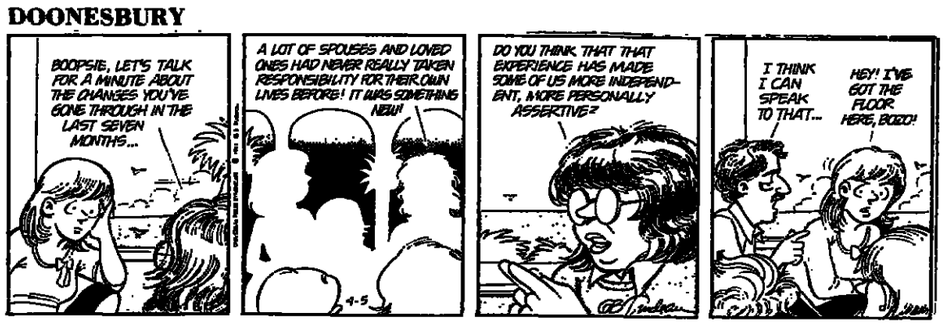


REX MORGAN



GARFIELD

DOONESBURY



DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DYMAL
RAIFE
GERDED
ANNKIP

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ○○○ "○○○○○"

(Answers tomorrow)

Yesterday's Jumbles: CRAFT VIRUS STURDY BEATEN
Answer: Influence is not what you think you have until - - - YOU TRY TO USE IT

BLONDIE

هكذا من الاصل

SPORTS

Sanders Will Lead Off for Braves

The Associated Press

With little fanfare, the Atlanta Braves have announced that Deion Sanders will be their starting left fielder and leadoff hitter when the regular season opens.

With that word on Wednesday, the Atlanta Falcons' "Prime Time" cornerback had accomplished his goal: to become the first American professional athlete to play football and baseball in the same city, on the same field.

Gene Conley had pitched for the Braves in Boston and played basketball for the Celtics there, but on different playing surfaces.

"It's one of the biggest accomplishments of my life, probably the biggest," said Sanders, the Falcons' No. 1 pick in the National Football League draft two years ago. "It's like the motto I've got taped inside my football helmet: You gotta believe."

Sanders believed from the first day of spring training he would make the club, even though the Braves had him ticketed for their minor league club in Richmond, Virginia, after signing him as a nonroster player for $650,000.

"Against all odds," he said. "I was written off."

Sanders hit .158 in 57 games with the New York Yankees last season and .321 in 22 games with their Columbus, Ohio, minor league club. Then he was released by the Yankees last Sept. 24.

While the news conference was going on in West Palm Beach, Florida, Sanders's father, Mims Sanders, was appearing in court in Fort Myers, Florida. The elder Sanders is accused of biting a detective's finger before police removed a piece of crack cocaine from his mouth and charged him with possession of the drug.

The elder Sanders was ordered held on $5,000 bond.

Elsewhere:

● John Mullen, assistant general manager of the Braves and the man who signed Hank Aaron, was found dead in his hotel room in West Palm Beach, Florida. He was 66 and a preliminary autopsy failed to determine the cause of death.

● Negotiators for umpires and the American and National Leagues met for six hours and said they would convene again Thursday in hopes of averting a lockout or walkout on opening day, which is Monday.

"The only progress that was made was that the union made additional enormous concessions to the owners," said Richie Phillips, head of the umpires' union, "but the owners continue to stonewall."

● In a matchup of Cy Young Award winners on Wednesday, Roger Clemens got the better of Doug Drabek.

Clemens, the American League Cy Young Award winner in 1986 and '87, allowed just one hit, struck out six and walked none as Boston beat Pittsburgh, 3-0.

Drabek, a 22-game winner en route to the NL Cy Young Award last year, tuned up for a starting assignment against Montreal on Monday by pitching five innings. He allowed three hits, including a homer by Luis Rivera in the third, struck out two and walk none.

● Albert Belle hit his major league-leading eighth exhibition home run as Cleveland shut out Seattle, 7-0. Belle has 23 runs batted in during 20 games.

Before Albert Belle spent 10 weeks last summer in alcohol rehabilitation, he was known as Joey Belle. Then, he decided he needed a fresh start, so he changed his name.

Now, one thing Albert doesn't want to talk about is Joey.

"I wish people would drop that," he said of his past difficulties. "It's over and done with."

Jackson's Deal Takes It Game by Game

Paying Him One Game at a Time

The first year of Bo Jackson's three-year contract with the Chicago White Sox is guaranteed. The White Sox have an option for each of the next two years.

■ 1991 salary
$700,000 guaranteed, plus $10,000 a game for every game he is available to play, up to 90 games. Maximum: $1.5 million.

■ Option for 1992
Similar to 1991 except the guarantee is the total base salary earned for 1991 minus $10,000, and the $10,000-a-game provision covers up to 150 games. Maximum: $2.9 million.

■ Option for 1993
Similar to 1992, except the $10,000-a-game provision extends to every game. Total salary is not to exceed $3.75 million.

■ How the options work
The 1992 option takes effect under any of three conditions: Jackson is available for 40 games in 1991, including 20 after Aug. 31. If the White Sox exercise the option by March 10, 1992, or Jackson by March 31, 1992, can get a three-doctor panel to certify that he is able to play. The 1993 option becomes automatic if he is available for 125 games in 1992 or if the White Sox exercise the option by Dec. 20, 1992.

■ Award bonuses
League MVP: $100,000 for winner, decreasing in $10,000 increments down to 10th place in voting.
Sporting News player of year: $100,000.
World Series MVP: $100,000.
League championship series MVP: $75,000.
All-Star Game: $50,000 if elected by the fans; $25,000 if selected by the manager.
Sporting News postseason all-star team: $50,000 (only $25,000 if selected as designated hitter).
Gold Glove: $25,000.

N.Y. Times News Service

By Murray Chass
New York Times Service

NEW YORK — Bo Jackson could earn $8.15 million over three years under terms of a new contract from the Chicago White Sox, but the team has guaranteed only $700,000 as his salary this season.

Jackson, who had a $2,375,000 salary from the Kansas City Royals until the team released him a little more than two weeks ago because of a football injury to his hip, signed with the White Sox on Wednesday. Among other teams said to have expressed interest were Atlanta and Toronto.

The White Sox contract does not prohibit Jackson from playing football, but an associate of Jackson, who insisted on anonymity, said that Jackson knows that he will not be able to continue his National Football League career with the Los Angeles Raiders.

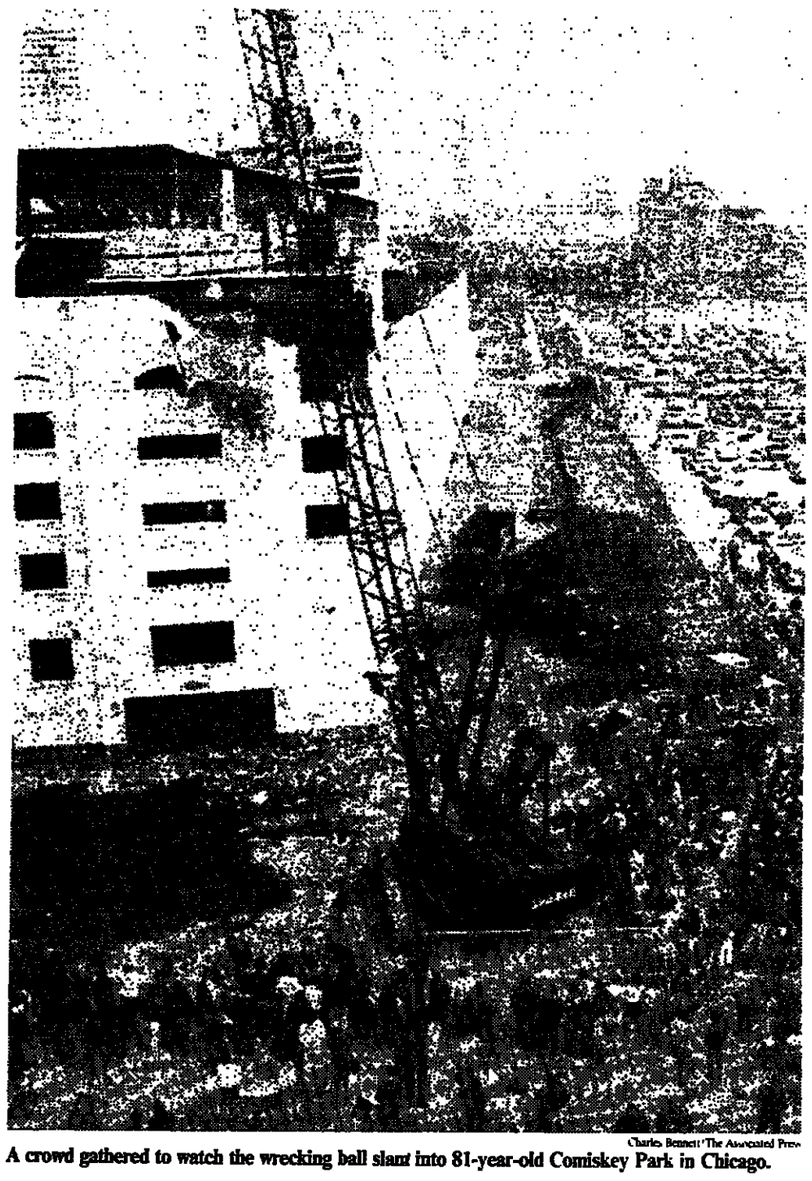
"Bo is well aware of the fact that he won't play football again," the associate said. "He has been told that's a risk he can't take. They'll deny it, but he knows it."

The White Sox contract calls for a guaranteed salary of $700,000 this year and two option years. The $700,000 is the minimum Jackson could earn from the agreement.

By earning bonuses of $10,000 a game, Jackson could earn as much as $1.5 million this year, $2.9 million next year and $3.75 million in 1993. Those totals do not include bonuses he could earn.

Jackson, 28, will be on the disabled list until he is able to play.

Jerry Reinsdorf, White Sox co-owner, said that in deciding to sign Jackson, "I assume he will not play this year. If he does, it will be a big bonus."



Charles Bennett/The Associated Press

A crowd gathered to watch the wrecking ball slant into 81-year-old Comiskey Park in Chicago.

Comiskey: Kiss It Good-Bye

The Associated Press

CHICAGO — Comskey Park, home to Shoeless Joe Jackson and the exploding scoreboard of Bill Veeck, site of a Beatles concert and a Joe Louis heavyweight title fight, is on its way to becoming a parking lot.

Speedway Wrecking Co. crews on Wednesday began the task of knocking down the walls of the oldest stadium in major league baseball to provide parking for the newest park, also named Comiskey, across 35th Street on the city's South Side.

Boos resounded from scores of fans clad in business suits, work clothes and even a clown costume who showed up for the first swing of the wrecking ball against the outer rightfield wall.

Then the crowd broke out in the familiar Comiskey ditty, "Na-na-na-na, Na-na-na-na, Hey, hey, hey, goodbye" from the song by the band Steam.

The players are not all as sentimental.

"The old Comiskey was old," catcher Carlton Fisk said. "It just didn't provide things players and fans want and that progress has allowed. This new park has the proper facilities for the baseball team and the fan who comes."

The old stadium, named after former White Sox owner Charles Comiskey, who built the ballpark in 1910, is a treasury of memories — the first exploding scoreboard, the majors' first All-Star Game, Babe Ruth's home runs.

Joe Louis fought there for the heavyweight title in 1937. The Beatles banged out tunes in 1965.

A sign reading "Speedway Wrecking. The Hardest Hitters of All Time" now hangs over the main entrance. It will take the heavy hitters six to eight months to complete the job.

The Devils Surprise Penguins In Opener

By Alex Yannis
New York Times Service

PITTSBURGH — The New Jersey Devils erased a season-long stigma in convincing fashion in their Stanley Cup playoff opener against the Pittsburgh Penguins.

After failing to get a victory on the road in the entire National Hockey League regular season against Patrick Division opponents, the Devils surprised everyone with a 3-1 victory over Pittsburgh to take the lead in the best-of-seven Patrick Division semifinal series.

"I kept saying that unless we win on the road, we'll have to go home," said Tom McVie, coach of the Devils. It was New Jersey's first victory against any team on the road since McVie took over for John Cunniff on March 4.

Goaltender Chris Terreri made 26 saves.

Tied at 1-1 after two periods on goals by Pittsburgh's Mario Lemieux and Peter Stastny, the Devils got goals from Stastny and Laurie Boschman 50 seconds apart in the third period to secure their victory.

In other first-round playoff games, The Associated Press reported:

PATRICK DIVISION

Rangers 2, Capitals 1: The New York Rangers, who appeared headed for the division title before a 2-9-1 season-ending collapse, reverted to form and shut down Washington in Madison Square Garden.

Jan Erixon and Bernie Nicholls provided the offense with second-period goals, and Mike Richter made 28 saves.

ADAMS DIVISION

Whalers 5, Bruins 2: Hartford, which came into Boston winless in its last six meetings with the Bruins, left with a victory as John Cullen had a goal and two assists.

Boston took the lead 23 seconds into the game on a goal by Jeff Lazaro and got a chance to pad the lead 21 seconds later when Mark Hunter was assessed a five-minute elbowing penalty. But the Whalers killed the penalty and tied the game on Pat Verbeek's goal at 14:11.

Kevin Dineen and Rob Brown put the Whalers ahead in the second period before Petri Skriko scored on the power play, but Cullen and Paul Cyr added insurance goals late in the third period.

Canadiens 7, Sabres 5: Montreal spotted visiting Buffalo a 2-0 lead before rallying with four goals in the last 9:25 of the opening period.

Russ Courtnall had two of the Canadiens' goals in the comeback and Montreal led by at least two goals the rest of the way.

Also Wednesday, it was announced that The Forum, home of the Canadiens for 67 years, will be replaced by a 21,000-seat, $150 million facility. The team president, Ronald Corey, said the new arena is scheduled to be ready for the 1995-96 season.

With an Eye on the Long Run, Griffith Joyner Plots a Comeback — in the Marathon

By Michael Janofsky
New York Times Service

NEW YORK — Distance running had always been part of her training as a sprinter. Now, she wants to put it to better use.

By 1996, Florence Griffith Joyner said Wednesday, she expects to win a marathon. So much for retirement.

The world record holder and 1988 Olympic champion at 100 and 200 meters, Griffith Joyner has never run anything close to the marathon distance. She has managed up to eight miles (12.9 kilometers) on an indoor treadmill now and again, but on the roads, she's still a novice, stretching out to runs of a mile or two only once in a while.

Even so, she is convinced she can increase her miles and speed to the point that she would eventually be considered a contender in a major race.

"Why not try to be the best?" said Al Joyner, her husband and coach. "Florence has never done anything she was not prepared to do it well."

When she retired over the winter following the 1988 Olympics, Griffith Joyner found enough projects to keep her busy even before giving birth to a daughter, Mary Ruth, last year.

They live in Long Beach, California, but travel frequently, including a visit to New York this week to present an award at a banquet Wednesday night.

With all the activity, she still felt a need to compete again. Sprinting was out of the question. Sprinting is an exact science that, minimally, requires hours a day on a track. With all the traveling she did, tracks were not always available. For distance running, all she needed were sneakers and a road.

Meanwhile, there were her husband's interests to consider.

Al was the 1984 Olympic triple-jump champion, but he failed to qualify for the 1988 team, either as a triple-jumper or a 110-meter hurdler.

Once the Olympics were over, the Joyners founded the Flojo International Track Club, with Florence Griffith Joyner as president and head coach. Al became the club's most important property and project, now as a hurdler.

He is just as sure he can make the world championship this year and the Olympic team next year as she is of running enough 5-minute-15-second miles to win a marathon.

"My best time this year is 14.0," he said, a little embarrassed because he knows how slow that is, compared with the Greg Fosters of the world, who routinely run in the low 13s.

"But I'm not concentrating on time right now. I'm working on technique. When I think about times, I forget everything I've learned instead of working on what I've trained to do. So all I'm doing now is focusing on making the team for the world championships.

"Then, the Olympics."

Florence has the Olympics in mind, as well: the 1996 Games in Atlanta. She knows it will take that long to convince a 31-year-old sprinter's body that its future is distance racing.

So far, her body is not objecting.

"I'm in the same shape I was in a couple of months before the Olympic trials," she said, recalling the most glorious months of her competitive life.

At the time, she intended to try qualifying for the Olympic team at 200 and 400 meters. But in a 100-meter race in San Diego a month before the trials, she finished in 10.89 seconds, which was one-hundredth of a second off Marlies Gohr's world record of 10.88. Two weeks later, Flojo revised her plans.

At the trials, she lowered the 100 world record to 10.49 and two months later in Seoul, she ran the 200-mark down to 21.34. Both records remain.

"This is going to be a gradual thing," she said. "I can't go out now and run 20 miles. This is all totally new for me, and I won't be disappointed if I run a marathon and don't win.

"But I know what it takes to win, and I think I can do it again."

Swimmer Evans Quits Stanford

The Associated Press

FEDERAL WAY, Washington — Janet Evans, winner of three gold medals at the 1988 Olympics, has surprised the swimming world by announcing she will give up her final two years of college eligibility at Stanford.

The announcement came after Evans, 19, won the opening event at the U.S. Spring Nationals on Wednesday. Evans said she will drop out of Stanford for a year to get ready for the 1992 Olympics in Barcelona.

Agent Donald Dell said after the 1988 Olympics that Evans's accomplishments could be worth more than $1 million in endorsements and personal appearances, were she not an amateur.

SCOREBOARD

HOCKEY

NHL Playoffs

DIVISION SEMIFINALS
(Best-of-7)
WEDNESDAY'S RESULTS
Patrick Division
(New Jersey leads series 1-0)

New Jersey	0	1	2—3
Pittsburgh	0	1	1—1

First Period—None. Second Period—1, Pittsburgh, M.Lemieux 1 (Stevens, Recchi), 10:48 (pp). 2, New Jersey, Stastny 1 (Shanahan, Kasatonov), 15:42 (pp). Third Period—3, New Jersey, Stastny 2 (Modin, Weinrich), 4:12. 4, New Jersey, Boschman 1 (Daneyko), 5:02.
Shots on goal: New Jersey (on Barrasso) 9-11-15—35. Pittsburgh (on Terreri) 9-11-7—27.

(N.Y. Rangers leads series 1-0)

Washington	0	0	1—1
N.Y. Rangers	0	2	1—3

First Period—None. Second Period—1, New York, Erixon 1 (Turcotte), 4:22. 2, New York, Nicholls 1 (Mullen), 14:58. Third Period—3, Washington, Pivonka 1 (Johansson, Hunter), 18:27.
Shots on goal: Washington (on Richter) 18-6-13—37. New York (on Beaupre) 9-14-7—30.

Adams Division
(Hartford leads series 1-0)

Hartford	1	2	2—5
Boston	1	1	0—2

First Period—1, Boston, Lazaro 1 (Bourque, Poulin), :23. 2, Hartford, Verbeek 1 (Zalapski, Cullen), 14:11 (pp). Second Period—3, Hartford, Dineen 1 (Evason, Ladouceur), 2:18. 4, Hartford, Brown 1 (Cullen, Verbeek), 9:37 (pp). 5, Boston, Skrtko 1 (Bourque, Wesley), 14:45 (pp). Third Period—6, Hartford, Cullen 1 (Shaw), 15:49. 7, Hartford, Cyr 1 (Evason, Ladouceur), 14:17.
Shots on goal: Hartford (on Moog) 9-11-4—24. Boston (on Sidoritkewicz) 7-12-9—28.

(Montreal leads series 1-0)

Buffalo	2	1	2—5
Montreal	4	2	1—7

First Period—1, Buffalo, Hogue 1 (Shannon, Sutton), 1:48. 2, Buffalo, Ledyard 1 (Ruuttu, Wells), 2:12. 3, Montreal, Lefebvre 1, 19:35. 4, Montreal, Courtnall 1 (Svoboda, McPhee), 17:14 (pp). 5, Montreal, Schneider 1 (Savard, Corson), 18:07 (pp). 6, Montreal, Courtnall 2 (McPhee, Dalgarnault), 18:32. Second Period—7, Montreal, Richer 1 (Skrudland, Desjardins), 2:06. 8, Buffalo, Turgeon 1, 9:23 (pp). 9, Montreal, Gilchrist 1 (Skrudland, Schneider), 17:25. Third Period—10, Montreal, Savard 1 (Cassels, Schneider), 2:14 (pp). 11, Buffalo, Veive 1 (Ledyard, Krupp), 5:03 (pp). 12, Buffalo, Hafner 1, 10:22.
Shots on goal: Buffalo (on Ray) 6-14-5—25. Montreal (on Puppa, Wakaluk) 13-16-8—37.

BASEBALL

Exhibition Games

WEDNESDAY'S RESULTS
Los Angeles 3, New York Mets 2
Boston 5, Pittsburgh 0
Philadelphia 7, St. Louis 2
Atlanta 6, New York Yankees 5
Minnesota 11, Texas 1
Chicago White Sox 7, Toronto 1
Milwaukee 4, San Francisco 2
Cleveland 7, Seattle 0
Oakland 9, Chicago Cubs 2
San Diego 5, California 3
Kansas City 8, Houston 7
Cincinnati 6, Detroit 4

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
y-Boston	53	20	.726	—
x-Philadelphia	41	33	.554	12½
New York	35	38	.479	18
Washington	27	46	.370	25½
New Jersey	23	50	.315	30
Miami	22	52	.297	31½
Central Division				
x-Chicago	54	18	.750	—
x-Detroit	46	27	.630	8½
x-Milwaukee	44	29	.603	10½
x-Atlanta	38	34	.528	16
Indiana	36	37	.493	18½
Cleveland	26	47	.356	28½
Charlotte	22	51	.301	32½

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
x-San Antonio	47	24	.662	—
x-Houston	47	25	.653	½
x-Utah	47	25	.653	½
Orlando	26	45	.366	21
Dallas	25	46	.361	21½
Minnesota	22	49	.310	25
Denver	19	53	.264	28½
Pacific Division				
x-Portland	54	18	.750	—
x-L.A. Lakers	52	21	.712	2½
x-Phoenix	50	22	.694	4
x-Golden State	38	35	.521	16½
Seattle	35	37	.486	19
L.A. Clippers	28	45	.384	26½
Sacramento	20	52	.278	34

x-clinched playoff berth
y-clinched division title

WEDNESDAY'S RESULTS

New York	27	22	18	17—84
Cleveland	19	22	30	24—95

Vandeweghe 11-17 0-0 23, Ewing 6-16 3-4 15, Nance 7-11 8-8 22, Ferry 7-14 3-4 19. Rebounds: New York 46 (Ewing 10), Cleveland 55 (Williams 13). Assists: New York 30 (Cheeks 7), Cleveland 29 (Valentine 8).

Philadelphia	26	36	19	26—107
Indiana	24	24	34	30—194

Anderson 12-22 3-3 27, Gilliam 9-15 4-4 22, Schrempf 7-12 7-8 21, Miller 8-14 2-3 19. Rebounds: Philadelphia 54 (Gilliam 12), Indiana 53 (Thompson 12). Assists: Philadelphia 25 (Green 9), Indiana 32 (Schrempf 7).

Dallas	13	22	26	25—86
Houston	26	28	25	25—102

Blackman 9-20 2-2 20, Williams 7-14 1-2 15; Maxwell 9-22 5-6 27, Olajuwon 8-12 6-7 22. Rebounds: Dallas 43 (Donaldson 8), Houston 62 (Olajuwon 22). Assists: Dallas 19 (Upshaw 4), Houston 30 (Floyd 8).

L.A. Clippers	24	18	38	17—97
Utah	22	27	25	25—99

Harper 8-16 6-6 26, Manning 6-20 3-4 15, Polynice 6-8 3-6 15, Smith 7-16 1-1 15; K. Malone 16-26 7-9 39, J. Malone 11-16 0-0 22. Rebounds: Los Angeles 52 (Smith 10), Utah 50 (K.Malone 12). Assists: Los Angeles 23 (Garrick 6), Utah 32 (Stockton 15).

Sacramento	22	26	22	21—91
Seattle	25	25	26	28—104

Carr 11-18 7-7 29, Scarrow 7-13 0-2 15; Johnson 10-20 0-0 28, Kemp 7-14 6-9 20. Rebounds: Sacramento 36 (Simmons 9), Seattle 58 (Kemp 14). Assists: Sacramento 16 (Les 6), Seattle 28 (Threatt, McMillan 6).

Miami	24	22	34	33—114
Golden State	39	28	29	40—127

Rice 11-18 2-2 27, Edwards 9-21 6-6 25; Mullin 9-21 10-10 28, Hardaway 7-17 3-3 20. Rebounds: Miami 30 (Long, Sellers 7), Golden State 46 (Mullin, Lister 9). Assists: Miami 26 (Douglas 12), Golden State 34 (Hardaway 13).

SOCCER

EUROPEAN CHAMPIONSHIPS
Group Two
Switzerland 6, Romania 0
FRENCH CUP
Second Round
Lille 1, Monaco 3
Montpellier 0, Niort 1
Paris St Germain 1, Bourges 0
Cannes 3, Valenciennes 0
Dijon 0, Marseille 3
Beauvais 0, Brest 3
Tours 1, Toulouse 0

ITALIAN CUP
Semifinal, Second Leg
Sampdoria 2, Napoli 0
Sampdoria won 2-1 on aggregate

ENGLISH FIRST DIVISION
Arsenal 5, Aston Villa 0

GERMAN FIRST DIVISION
Frankfurt 5, Moenchengladbach 1
Wattenscheid 2, Hamburg St. Pauli 2
SV Hamburg 1, Cologne 1

TRANSACTIONS

BASEBALL
American League
BOSTON—Signed Tony Fossas, pitcher, to one-year contract. Sent Josias Manzanillo, pitcher, to Pawtucket, International League.
CHICAGO—Put Ken Dayley, pitcher, on 15-day disabled list.
CLEVELAND—Optioned Rudy Seanez and Willie Blair, pitchers, to Colorado Springs, Pacific Coast League and Carlos Martinez, outfielder, and Mike Walker, pitcher, to Canton-Akron, Eastern League. Sent Dave Otto, pitcher, to minor-league camp for reassignment.
KANSAS—Waived Luis de los Santos, infielder, for purpose of giving him his unconditional release.
OAKLAND—Put Carney Lansford, third baseman, and Rick Honeycutt, pitcher, on 15-day disabled list. Assigned Jeff Musselman, pitcher, to minor league camp.
TEXAS—Sent Terry Wells, pitcher, to minor-league camp for reassignment.

National League
CHICAGO—Optioned Steve Wilson, pitcher, to Iowa, American Association.
HOUSTON—Sent Bob Sebra, pitcher, to minor-league camp for reassignment.
N.Y. METS—Sent Kelvin Torve, first baseman, and Orlando Mercado, catcher, to Tidewater, International League.
PHILADELPHIA—Optioned Bruce Ruffin and Bob Scanlan, pitchers, to Scranton-Wilkes-Barre, International League. Sent Danny Cox, pitcher, to Clearwater, Florida State League.

AT&T USADirect® Service.
Your express connection to AT&T service.

Calling the States when you're overseas has never been easier. All you have to do is dial a number to be connected to an AT&T Operator in the U.S. You can use your *AT&T Calling Card* or call collect.

AT&T USADirect Service is available in over 80 countries. Here are some of them.

[1]AUSTRIA	022-903-011	[2]HUNGARY	00*-36-0111
BAHRAIN	800-001	[2]ITALY	172-1011
[2]BELGIUM	11-0010	LIBERIA	797-797
CZECHOSLOVAKIA	00-420-00101	LUXEMBOURG	0-800-0111
[2]DENMARK	8001-0010	[2]NETHERLANDS	06*-022-9111
[2]EGYPT[3]	02-356-0200	[2]NORWAY	050-12-011
[2]FINLAND	9800-100-10	[2]SWEDEN	020-795-611
[2]FRANCE	19*-0011	[2]SWITZERLAND	046-05-0011
[2]GAMBIA	001-199-220-0010	[1]TURKEY	9*9-8001-2277
GERMANY[2]	0130-0010	U.K.	0800-89-0011
[2]GREECE	00-800-1311	ZIMBABWE	110-899

For additional *USADirect* access numbers or information about the service, call us collect at 412-553-7958. When in the U.S., call 1 800 874-4000 Ext. 416 for your free *USADirect* information card.

[1]Await second dial tone.
[2]Public phones require coin or card
[3]In Cairo dial 356-0200
[4]Available in the western portion of Germany.

AT&T The right choice.
©1991 AT&T

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

ESCORTS & GUIDES

THE ZOE PARTNERSHIP
Europe's most sophisticated Escort Agency
From Phone London
0800 252810
Credit Cards Welcome

MERCEDES
VIP ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON
(071) 381 6666

CROWN CLUB LTD
NEW YORK ESCORT SERVICE
(212) 688-2271

LONDON BRAZILIAN
Tel: 071 724 5597/91. Open 7 days.

ESCORTS & GUIDES

CHELSEA ESCORT SERVICE.
51 Beauchamp Place, London SW3.
Tel: 071-584 6513 Established 18 years.

ZURICH
Top Escort Service, Tel: 01/3227609

ZURICH SUSAN
ESCORT SERVICE. Tel: 01/382 05 80

TOKYO
First Class Escort / Guide Service. Tel (03) 3351 - 2270. Discriminating Service for executives.

LONDON TOP LUXURY ESCORT - VIP'S UPPER CLASS MODEL SERVICE. FRENCH, ITALIAN, SWEDISH, credit cards, 7 days (travel) 071 581 2069

MADRID IMPACT ESCORT and Guide Service. Multilingual. Yes. Open 11am. - midnight. Tel: 261 41 42

ESCORTS & GUIDES

MADRID SHADOWS
Escort Service
Telephone: 341-2629993

TOKYO VIP PRIVATE
Escort Service
Tel: (03) 5474-0570 until midnight

ORIENT JAPANESE CHINESE THAI
Escort Service. Days and evenings. Please phone 071 225 3914 London.

BRUSSELS, CHRISTINA Escort and Travel Service. Tel: 02-511-2272. Credit Cards accepted.

GENEVA-ROYAL-GENEVA
as VIP-ESCORT-SERVICE
OPEN 7 DAYS. Tel: 022/783 27 72

FRANKFURT
Princess Escort Service, 7 days. Tel: 069 / 666 25 64.

CHRISTINA * LONDON *
V.I.P. Continental Escort Service
071-730-0405/0831 169570

ESCORTS & GUIDES

B.B. TOP CLASS ELEGANT DISCRETE Escort Service. Tel London (071 266 0114

LILI-ANN
Private & Discreet Escort Service, London 071 243 0875.

ZURICH NEW
High class Escort Service. Tel: 077 7 63 83 32.

FRANKFURT * NEW * PRIVATE *
Most sophisticated Escort Service. Tel: 069 - 4917401. Credit cards.

AMSTERDAM LIBERTY ESCORT Service Top Class Lady's Tel: 020-180604. All Credit cards take dinner dates.

MUNICH 91 22 14
ESCORT & GUIDE AGENCY. THE FRIENDLY SERVICE.

VIENNA-BRATISLAVA
'Eurocontact' Escort Service. Till midnite. Tel: 0222/8941619 or 0663/18398

LONDON GEISHA ESCORT SERVICE
For Oriental, Chinese, Japanese + Eurasians. Credit cards. 071 370 5957

ESCORTS & GUIDES

GENEVA * MELODIE
ESCORT SERVICE. Tel: 022/46 11 58

MUNICH 98 69 25
Lorraine High Class Escort Service

FRANKFURT - "TOP TEN" ESCORT SERVICE. Tel: 069 - 55 80 26. THE BEST IN TOWN. Daily from 2pm.

DUSSELDORF - COLOGNE. Private exclusive escort + guide service. Tel: 0221 61 35 65

MILAN & LUGANO EXCLUSIVE
Multilingual Escort Service. Tel: (39-362) 557417.

HANNOVER
Success - Escort Service. Tel: 0511 - 13 13 99.

ISLA LONDON SCANDINAVIAN
Private & Select Escort Service. 071 266 0026/0836 255059

"LA MAISONETTE"
Your N.Y. Escort Service
212-319-0759

KATIE HAMILTONS
discrete escort service. Tel London 071 937 9816

LONDON & PARIS LINK
First class ladies exclusive VIP French Escort Service London: (071) 351-1152

Herald Tribune
INTERNATIONAL
Published With The New York Times and The Washington Post

NOW PRINTED IN NEW YORK AND TOKYO FOR SAME DAY DELIVERY IN KEY CITIES

TO SUBSCRIBE, CALL US!
In the U.S.: 1-800-882 2884
(IN NEW YORK, CALL 212-752-3890)
In Tokyo: (3) 3201 0205

OBSERVER

Perils of Columnitis

By Russell Baker

NEW YORK — My first impulse was to interview my wife about the awful situation in Iraq. Fortunately she was in no mood for it. She had lost her great recipe for borscht and, what's more, had just discovered that her fantastic Japanese camera was broken.

"Look on the bright side," I said. "It proves the Japanese, too, can make things that don't work." No dice. She was, if not inconsolable, certainly un-interviewable. I was tempted to make a speech denouncing people who don't worry about the right things.

Rhetorically, I would ask her crushing questions: "What kind of person sulks about borscht and cameras when 12-year-old girls in New York are having babies before breakfast and dropping them down garbage chutes on the way to school? When schoolteachers are being fired by the truckload because voters prefer ignorance to taxes? When the country is turning into a congeries of feuding, selfish, hate-filled, fearful tribes?"

□

I didn't make this speech because (1) speaking candidly about life in America is considered bad taste nowadays, and (2) I was uncertain how to pronounce "congeries," a word I know only from reading the most learned newspaper columnists.

You know those columnists. They write things like: "The Gordian knot that is the modern Middle East has its roots in the decay of the Ottoman Empire." They don't bother explaining what the Ottoman Empire is, or what a Gordian knot is. Imagine, a knot with roots!

They bully you with history and classical myth and unpronounceable vocabulary: "congeries."

How do I know this? Because I once tried to be such a columnist myself: a vital shaper of history, quick to drop classical metaphors, flattering itinerant secretaries of state as Jasons seeking the golden fleece of peace, freely dropping words like "congeries."

□

No more. My columnizing candle now burns so low that but for a lost recipe and a broken camera, I might have shamelessly interviewed my wife today. Not that she is unfit to discuss Iraq. She would surely speak more common sense on the subject than President Bush, as would anybody not hopelessly marinated in diplomatic philosophy.

I mean, after fighting to get the Nazis out of France, Poland, Africa, Russia and so on, would he have decided it was sound policy to let Hitler continue killing his own people rather than interfere in Germany's internal affairs?

□

Yes, yes, this is a dumb, innocent, civilian view of the Ottoman roots of the Gordian knot that is the Middle East. The policy makes no sense because the Gordian knot itself makes no sense, just as the Ottoman Empire made no sense. When dealing with a no-sense place you need a no-sense policy. People who can't pronounce "congeries" can't expect to grasp these subtleties and should leave them to the experts.

Fortunately I can do so, thanks to my wife's interview resistance. More importantly, her resistance has saved me from taking another step down a very bleak road, because it is a well-known fact that when a columnist starts interviewing his wife he is approaching the end of the line.

Once hooked on interviewing his wife, degradation proceeds swiftly. He starts interviewing the dead: Caesar, Talleyrand, Hammurabi. Soon he'll start writing columns about his dog. Then columns about his diseases.

His blood pressure or gastric ulcer, which he was once content to mention only parenthetically in denunciations of slackers and bad sports and eulogies on the death of the Republican Party, now occupy entire columns.

("The threat of death by high blood pressure makes a man think long, long thoughts . . .")

The typical columnist's downhill journey begins fairly early. The first step is taken when he writes a word he can't pronounce. "Congeries," perhaps. Next he becomes his own favorite authoritative source, writing: "As I stated in three earlier columns . . ." Soon he is referring to newsy people by first names. "While lunching with Zsa Zsa, I asked why . . ."

Thus the columnist's destiny. Luckily, a recipe was lost today. Luckily, I am dogless. Which leaves only . . . Oh my . . . dry, flaky scalp?

New York Times Service

The Shy Writer: A Visit With Graham Greene

By Charles Trueheart
Washington Post Service

GRAHAM GREENE, who died Wednesday at 86, lived out his late years in a nondescript apartment building in Antibes, France, a port city long past its peace and charm. For a man who centered his life, on the page and in person, in the most exotic of locales — Mexico, Saigon, Haiti, Vienna — this one was strangely inapt, mundane. The buildings across the street could only have reminded him of his mortality, every day: a sleepy outpost of the French social-security system, and a health club called "Bien Etre et Beauté" — well-being and beauty.

Upstairs at his apartment door, Greene held out his soft grandpa's hand, then turned into the room. He was tall, and his shoulders now seemed to suspend a wilting frame; his long arms, dangling at his side, gave him a simian stance. He gestured toward the couch.

The interview, on an August day in 1988, was tied to the publication of what turned out to be Greene's last novel, "The Captain and the Enemy." It was his 25th and, in truth, one of the least of them — a portentous fable that the younger Greene might have suppressed (as he did two early novels in the '30s). When the conversation drifted inexorably to the new novel, even its author said, with embarrassment, "I don't awfully want to talk about this book because it's not one of my favorites, and at the same time I don't want to say so and hurt my publisher."

He could appreciate that the output of his last years would be peripheral to the work history enshrines. The books of his late 70s and early 80s indulged the old writer's well-earned passions, and give intimations of the feelings that welled up as he faced his own dwindling years.

"Monsignor Quixote" (1982) is a tour de force, and a revealing document of Greene's theological and political intelligence: An old priest and an old mayor tour Spain in a little car, Rosinante to their Don Quixote and Sancho Panza, arguing all the way about the relative merits of Catholicism and Communism. In "Getting to Know the General," Greene recounted his friendship with Panama's General Omar Torrijos — a fondness he later transferred to Manuel Noriega. ("All I will say," he said of Noriega and Ronald Reagan in 1988, "is that the enemy of my enemy is my friend.")

In his most reckless, yet touchingly human, literary act, he published a pamphlet in 1982, "J'Accuse," wading into a celebrated corruption case in Marseille that involved the daughter of his closest friend.

Greene's eyes, at 84, were a liquid blue, fathomless and opaque. He didn't much want to talk about his work. "I don't remember my books very well," he said. "I even forget the names of the characters." And not much about his private life, either. A list of questions and conversational gambits seemed to expire within minutes. Not that there was any alternative, but the trick seemed to be to let him free associate.

And appropriately so, for as a writer, he trusted the unconscious, the spirit world. "Occasionally I go to bed blocked," he said. "It's not very pleasant, except that now I have absolute confidence that during sleep a solution will come, and it practically always does. The next morning when I start work — which I do immediately after breakfast, I don't have a bath or anything — I don't see what the problem was. The unconscious has solved it."

Such remarks were delivered offhand, but deceptively so. Like many an author, he lived in his books; he considered inquisitiveness about the life behind them a form of trespass, and compliance dangerous. "A writer's knowledge of himself, realistic and unromantic, is like a store of energy on which he must draw for a lifetime: one volt of it properly directed will bring a character alive," he wrote in "A Sort of Life" (1971), the first of two volumes of memoirs.

Like the spies he so often wrote about, he preferred to remain inconspicuous. "Every novelist has something in common with a spy," he wrote. "He watches, he overhears, he seeks motives and analyzes character, and in his attempt to serve literature he is unscrupulous." V. S. Pritchett, his old friend, once said Greene had "the shyness of genially subversive men."

Norman Sherry, who is midway through the second volume of "The Life of Graham Greene," agreed about the shyness. "He had a very modest opinion of himself. He was shy, and even rather afraid of company," he said Wednesday.

Greene's attitude toward his biographer was telling of many of the qualities ascribed to him. In Antibes three years ago, before Sherry's first volume had appeared, Greene insisted the two "have never had any time together at all, except one lunch right at the beginning." Sherry says, as the record shows, that they had met for interviews "a couple of dozen times."

Greene also said Sherry's book was "keeping away from really private private life. He won't deal with my marriage in depth or anything" — Greene was married, briefly, in the mid-1920s — "and he won't deal with other relationships that have followed." Wrong again, according to Sherry, who laughed at hearing Greene's remarks. "He thought he could outplay a literary detective, but he couldn't outplay me. No one goes through life without leaving tracks." Greene, more than most, may have enjoyed secretly leaving them, disclosing glimpses of his "private private life," as he seemed to do during the conversation in Antibes.

It was only 11:15 in the morning when Greene rose from his chair and, proposing an unrefusable gin-and-tonic, headed for a cupboard across the room. There, on a bookshelf, was propped a snapshot of a striking white-haired woman some years younger than Greene.

Was this the person, Greene was asked, to whom "The Captain and the Enemy" had been dedicated (with the words — "For Y, for all the memories we share of nearly 30 years")? Yes, Greene replied — "but no names, please." Y, for all those years, had been married to someone else. The old writer couldn't help confiding that "Travels With My Aunt" (1969), also had been dedicated to her, under the initials "HHK" — for "healthy happy kitten."

Their alliance was, frankly, an ill-kept secret — it was Y's daughter who was an innocent victim of the scandal Greene attacked in "J'Accuse" — and Greene's gentlemanly discretion was all the sweeter for it.

Their arrangement abided longer than most marriages. He and his "great friend" traveled together, he said, and went every year to Italy to stay in Greene's house in Anacapri, on the isle of Capri. While in Antibes, they liked to play bilingual Scrabble. "She nearly always wins because her English is better than my French," he said, and this was surely true, judging by the crude yowl that several decades of French residence had never improved.

After the drink, Greene led the way through the noisy streets to Chez Felix, the restaurant where he ate every day. At a table in the shade of an awning, Greene told tales over a bowl of yellow mussels and a bottle of white wine.

"I always say I eat to drink," he said. "I drank the most, I suppose, when I was 19 at Oxford. I was drunk for a whole term, from getting up in the morning to going to bed at night. I went to no lectures or anything else, because I was in love with my sister's governess, who was engaged to be married to a man in the Azores, and she was obviously not quite happy about it. She hadn't seen him for a long time. She was four years older than I was. And I knew there was nothing in it."

Greene will be buried Monday in Corseaux, Switzerland, after a private ceremony at Saint-Jean Cathedral in Vevey.

Viking

Graham Greene, photographed by Karsh of Ottawa for 1966 publication of "The Comedians."

PEOPLE

A Finale for 'Dallas' After 13-Year Run

It's all over, folks: CBS says that the television show "Dallas" will end its 13-year run this season. The finale will be a two-hour special May 3, with such guest performers as former "Dallas" actors Mary Crosby, Linda Gray, Steve Kanaly and Jack Scalia, and "Knots Landing" actors Ted Shackelford and Joan Van Ark, Ewings who were spun off to their own show.

□

Terry Anderson, an Associated Press correspondent who has been held captive in the Middle East for more than six years, has been awarded the University of Arizona's John Peter Zenger Award. Anderson, 43, of Lorain, Ohio, was the AP's chief Middle East correspondent when he was kidnapped March 16, 1985, in Beirut.

□

George R. Harker, a professor whose field of expertise is the philosophy of leisure — and more specifically, nude sunbathing — is in trouble with his bosses for taking too leisurely an approach to his job. Officials at Western Illinois University at Peoria want to fire him, saying Harker, a 47-year-old member of the school's Department of Recreation, Parks and Tourism, has failed to administer final exams, missed classes and faculty meetings, failed to post reasonable office hours and exhibited "unprofessional" behavior in class. "I certainly enjoy my work," he said. "It's given me the impetus to travel the world and visit 20 foreign countries." He also has testified as an expert witness in court challenges of restrictions on nude beaches, and he said his colleagues really dislike him for that.

□

The country singer Reba McEntire is resuming performances with a new group in her first concert since seven band members and her tour manager were killed in a plane crash. McEntire and two band members were not aboard the private plane that went down March 16 in California. Her first concert with her new group is in Cleveland.

□

Deborah Norville is being replaced as co-host of NBC's "Today" show by Katie Couric, a network source said. Couric has been filling in for Norville since she went on maternity leave Feb. 22.

TODAY'S

REAL ESTATE MARKETPLACE

Appears on Page 4

INTERNATIONAL CLASSIFIED

PERSONALS

CALLY, April 5 1967 - 1991
... and three dozen to go!
I'm looking forward to all those dotty years...
I love you infinitely.
ELIE

Roerbel - HAPPY BIRTHDAY to the most beautiful woman in Germany! Love Hans-Joachim.

THANK YOU SACRED HEART OF JESUS. CS.

ANNOUNCEMENTS

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0320.

MOVING

1992 - NOW! interdean
INTERNATIONAL MOVERS FOR A FREE ESTIMATE CALL
PARIS (1) 39569000
NICE COTE D'AZUR 93742121

MARTINI TECHNOTRANS - NICE / CANNES. Tel: 93.39.43.44. Overseas Moving - Storage - Packing - Air/Sea Shipping, Car/Baggage, Clearance.

IMPORT/EXPORT

AMERICAN EXPORTER/health & beauty aids, personal care products & fragrances. Best prices/guaranteed delivery. Gary Kamensky, Brussels, Tel: 322/725-5300 Fax: 322/725-6406.

BUSINESS OPPORTUNITIES

A PRESTIGE BUSINESS ADDRESS IN EUROPE: WORLD TRADE CENTER, LUGANO, SWITZERLAND

MULTI-NATIONAL CORPORATIONS: Base your branch office in the Business & Banking center of Europe, Lugano, at the new World Trade Center Agno-Lugano airport with access to world airlines within 30 minutes, ideal weather, top security, global communications, competent multilingual personnel pool, and where all public services function year-round

Opening March 1992 Apply for office space now. Only select world-renowned firms considered. For details Fax: Switzerland 41-91 / 688248.

OFFSHORE

Companies for all purposes including banking and insurance. We offer 30 years professional experience worldwide. Brochure on request. ASTON CORPORATE MANAGEMENT 19, Peel Road, Douglas, Isle of Man. Tel: 0624 626591 Fax: 0624 625126

GREAT INVESTMENT. Buy a lovely apartment in Switzerland as your second residence. Reasonably priced, high mortgage available. SAMI S.A., Etroz 10, Lausanne, Switzerland. Fax: 4121-202370

BUSINESS SERVICES

TAX FREE CARIBBEAN COMPANY SERVICES

Arranged inexpensively through the tax free Turks and Caicos Islands. Same day formation followed by all usual domiciliary & nominee facilities. For immediate service contact:

Diane Denbith, ACIS
INTERNATIONAL COMPANY SERVICES (T&C) LIMITED
PO Box 107, Oceanic House
Grand Turk, Turks & Caicos Islands
Tel: + 1 809 94 62828
Fax: + 1 809 94 62825

IMMIGRATION CANADA

Long established legal firm specialized in investor/business immigration to Canada

CAMPBELL, COHEN
(Solicitors)
3500 de Maisonneuve West
Suite 1802
Montreal, Canada H3Z 3C1
Tel: (514) 937-9445
Fax: (514) 937-2618

BUSINESS SERVICES

NEED ANYTHING DONE? We are based in Switzerland, and with our global contacts, we can manage, organize, research, represent and purchase for you. M & O Switzerland, P.O. Box 34, 6340 Baar/Zug. Fax: (41) 42 32 32 34.

GIBRALTAR TRUST & COMPANIES. Full confidential and professional services. Goutaland Trust Co. Ltd, P.O. Box 629, Gibraltar. Tel: 350-79013. Fax 350-70101. Tlx 2110 G Trust GK.

NATURALIZATION QUICKLY, possible for qualified applicants. Dearse No. 26-90F. Box 151-7200, Pavas Costa Rica CA.

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 071-499-9192. Tx 262690.

SECURITY AND SURVEILLANCE

BRITISH INVESTIGATION SVR surveillance & general investigations UK. Tel (0)81 681 5839 Fax (0)81 681 2864

COMMERCIAL PREMISES

ILE SAINT LOUIS
For sale VACANT PREMISES and beautiful vaulted basement (all businesses). Renovated building. Visit on Saturday and Sunday from 5pm to 6pm 55 rue SAINT LOUIS en L'ILE Price: F6,900,000 negotiable.

FINANCIAL SERVICES

WHICH financial newsletter called the turn PRECISELY on recent stock market rallies worldwide? It was uncannily, amazingly accurate. It was the last Harry Schultz Letter, in its 27th year. Covers bonds / stocks / metals / geopolitics / economics. It's the Ultimate Newsletter! Try it! $2,400 for a lifetime subscription. $275 a year. $50 sample subscription. HSL, Box 622, CH-1001 Lausanne, Switzerland.

SERVICED OFFICES

YOUR ADDRESS near Champs Elysees L.S.P. (since 1957), 5 rue d'Artois, 75008 Paris. Mail, phone, offices. Tel: 4359 4704. Tlx 642504. Fax 4256 2835

ANSWERING SERVICE IN PARIS: Telex, Fax, secretary, errands, mail box, live 24H/DAY. 20 YEARS EXPERIENCE. PAT. 1-46099595 Tx 270560

EMPLOYMENT

SECRETARIAL POSITIONS AVAILABLE

A BILINGUAL SECRETARY (English-French) is required. Must be Nigerian and know Nigeria well. Write to: Ambassador (Attn. Attache Information), Embassy of Nigeria, 173 Ave Victor Hugo, 75116 Paris

AUTOMOBILES

NEW ROLLS ROYCE AND BENTLEY IMMEDIATE DELIVERY
*Rolls-Royce Silver Spirit
*Rolls-Royce Silver Spur
*Bentley Turbo R
*Bentley Eight
*Bentley Commercial convertible
BRITISH MOTORS S.A.M.
MONTE CARLO
TEL: (33) 93.25.64.84
FAX: (33) 93.50.35.30
Established in 1924

LAMBORGHINI DIABLO new, red, US$ 310,000. CAREX Sportwagen GmbH Frankfurt, Phone (Germany) (0) 69 - 73 63 63 Fax (Germany) (0) 69 - 73 76 76

CHAUFFEUR SERVICES

LARGE CAR WITH DRIVER available daily, weekly for sightseeing, touring or continental travel. Charge very reasonable. Tel UK (0)8592 4584

AUTO SHIPPING

TRANSCAR 17 av de Friedland, 75008 Paris. (1) 4225 6444, Nice 9321 3550. Antwerp 233 9965. Cannes 9339 4344

AUTOS TAX FREE

OCEANWIDE MOTORS
Since 1972 brokers for Mercedes, BMW, Porsche, GM & Ford. Worldwide delivery, registration & shipment
OCM-WEST GERMANY
Tersteegenstr 8, D-4000 Duesseldorf
Tel: (0) 211 - 434646, Fax: 4542120

TRASCO BREMEN. Tax free new and used Audi, BMW, Mercedes, Porsche, Volkswagen, Volvo. Steindamm 38, 2820 Bremen 77, Germany. Tlx: 246624. Fax: (0)421/630205. Tel: (0)421/633044.

TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Steindamm 38, D-2820 Bremen 77 Germany. Tlx: 246624. Fax: (0)421/630205. Tel: (0)421/633044.

EUROPE AUTO BROKERS, Inc Tel: Holland (31) 3402-64494 Fax 60994

LEGAL SERVICES

DIVORCE BY MAIL - no travel, very quick. Legal Referral Service, Karlsruhrstrasse 120, 6900 Heidelberg, Germany. Tel: 49 211 714950

Page 17 FOR MORE CLASSIFIEDS

HOLIDAYS & TRAVEL

CAMPS

SUMMER CAMPS IN ENGLAND FOR CHILDREN & TEENAGERS
For children aged 7-17 yrs. Specialist Camps for:
- Horse Riding, Golf, Tennis and multi activity.
- 2-4 week holidays during July/August.
- English Language courses with English Children.
- Centres in London, Wales, Devon & Norfolk.

Free Color Brochure/Video contact Gill Fordham at
CAMP BEAUMONT
Tel: 44 480 456123
9 West Street, Godmanchester, Cambridgeshire PE18 8HG UK

SIGHTSEEING

JOE'S SIGHTSEEING TOURS & airport transfers on the French Riviera in vans. Tel: 93.68.97.11, PO Box 194, Nice Cedex 06004, France. English spoken.

LOW COST FLIGHTS

ACCESS VOYAGES

	One Way	Round Trip
New York	F1100	F2200
Los Angeles	F1970	F3925
Miami	F1695	F3300
Washington	1200	F2400
Montreal	F1140	F1980
Rio de Janeiro	F3110	F5775
Australia	F5095	F8360
Japan	F4240	F7590
London	F495	F610

and more destinations ...
Discount on 1st & business class
Rates subject to modifications
Restrictions may apply
Tel: (1) 40.13.02.02 & 42.21.46.94
Fax 45 08 83 35
6 rue Pierre Lescot, 75001 Paris
Metro - RER Chatelet Les Halles
(Lic. 1.75 111)...and also

ACCESS IN LYONS
Tour Credit Lyonnais, 129 rue Servient 69003 Lyons. Tel: (16) 78 63 67 77
Book near by phone with credit card

1ST OR BUSINESS CLASS ONLY Frequent Travellers to Orient/Australia/Africa/North & South America. Save up to 50%. No coupons, no restrictions. Imperial Canada 514-341-7227

WORLDWIDE scheduled departure at the lowest ever discount: economy airfare. Credit cards possible. Tel. Paris (1) 42 89 10 81 Fax 42 56 25 87

DAILY FLIGHTS AT LOWEST FARES to any major north American int'l airport. Tel: Paris (33-1) 47 04 67 51.

HOTELS

HUNTINGDON HOUSE
An elegant block of furnished apartments situated in Kensington. Prized for easy access to virtually all of London's finest attractions. Huntingdon House provides the perfect combination of the standards and services found in a luxury hotel plus the privacy and independence of one's own home, with all the amenities that you would expect from both. From studios - 4 bedrooms. On your next visit to London make Huntingdon house your Kensington home.
200-222 Cromwell Road, London SW5 0SW.
Tel.: 071-373-4525/6/7/8/9
071-373 2388/9.
Tlx: 25253 Hunting-G
Fax: 071-373 6678

HOLIDAYS & TRAVEL

THE BLANDFORD HOTEL
Experience the delights of a small quality Hotel, near Oxford St, Harley St, & Theatres. Rooms all with private facilities. Full English breakfast & VAT inc. Single room £56.00. Double/Twin £70.00. Triple £97.00.80, CHILTERN STREET, BAKER STREET, LONDON W1. TEL-071-486-3103 TLX 262594 BLAMFD G. FAX 071-487-2780. (Selected by 'Diversion' as one of the best inexpensive hotels in London).

FORT MYERS, FLORIDA
Gulf OR Golf accommodations available March & April, monthly $2100/weekly $750. Summer rates. May thru Nov. $1050 monthly/$300 weekly.
VIP REALTY GROUP, INC.
Fax 813-481-8477 Tel: 813-481-6111

EURAILPASS
EXCLUSIVE APO/FPO SERVICE
SEND FOR BROCHURE & RATES
RAIL PASS EXPRESS INC.
BOX 194, DUBLIN, OHIO 43017 USA
FAX: 614-764-0711

SPRING IS HERE in the French Alps, the flowers are blossoming, the marmottes will soon be whistling. Moderate rates, traditional French cuisine. Easy access. English spoken. Hotel Chateau Renard ** 05350 Saint Veran. Tel 92.45.85.43

ST.BARTHELEMY, F.W.I.... Over 500 select private vacation villas on St Barts, St. Martin, Barbados, the U.S. & B.V.I.s. Call WIMCO's Paris office (33)(4)-25-95-11 for free villa price lists and reservations

HOTELS

PERU

LIMA PERU Grand Hotel Miraflores first class hotel facing the Pacific Ocean in City Center. Bookings: Ave 28 de Julio 151, Lima 18. Tel: (51-14)47-9641. Fax: (51-14) 46-5518

ANDORRA

****HOTEL ROC BLANC LUXE**** Spa & fitness center. Ball & convention rooms. Fax: 033 628.60244.

PHILIPPINES

ADMIRAL HOTEL MANILA, First Class, personalized service, facing Manila Bay in City center. Bookings: Tel: 5210711 Fax: 522-2018

ITALY

ROME, HOTEL VICTORIA **** moderate rates, restaurant, central, opposite Villa Borghese park, garage. Tel: 6-473931. Tx 610212. Fax 4941200

U.S.A.

MANHATTAN

THE LOMBARDY
"PARK AVENUE ELEGANCE"
EAST 56TH STREET & PARK AVENUE
A non-commercial, newly redecorated hotel that maintains a privacy that fame and society treasure. Studios, 1 bedroom and 2 bedroom suites. For short or long term stays. Complete hotel services.
TEL: 212-753-8600
FAX: 212-754-5683

MANHATTAN Home Away From Home. Studio, 1 bed, 2 bed. Unhosted Bed & Breakfast Beautifully designed, well equipped. Steps to Lincoln Center. Super Safe Area. Less expensive than Hotels & more comfort, $60 to $300. Long or short term. Tel: 212-580-3805, Fax: 212-580-4803 USA, Attn: Barbara

BETTER THAN A HOTEL! Visiting New York? We offer over 200 elegant apartments at a savings of 50-75% from comparable hotel rates. Bed of Roses Ltd, 800 5th Av. 212-421-7604

HOLIDAY RENTALS

CANADA

CANADA, PRINCE EDWARD ISLAND Houses; 3 - 5 bedrooms, full bath, private shore. $500 wk. Brochure. 133 Pelhamdale Ave, Pelham, NY 10803 USA Tel: 914-738-5639.

CARIBBEAN

MARTINIQUE VILLA superb Caribbean views, pool, furnished and equipped for 10 persons. Any period. Tel: (596) 764921 Fax: (596) 764265.

HOLIDAY RENTALS

FRENCH PROVINCES

SOUTH WEST PART OF FRANCE. A 30,000 sq.ft. castle with 240 acres of land for rent in July & August 1991. Fully furnished with antiques. Sleeps 12. 8 bedrooms, 1 dining room, 2 living rooms, 1 billiard room, 1 library, 4 bathrooms - vegetable and flower gardens, 100 ft. pool, bicycles, tennis courts 3 miles away - Many historical and tourist sites around. Full-time cook & maid included. $15,000 for 2 weeks. Contact Mrs. Didier, 38 rue Radieu, 75016 Paris. Tel: (33-1) 40 71 98 09. Fax: (33-1) 47 43 09 68.

SAINT REMY DE PROVENCE. 10 mins walking distance to town in the country. Traditional Mas (house) recently decorated in 5,000 sq.m. garden, large swimming pool, large terrace in the shade - 5 double bedrooms. 3 bathrooms, fully equipped kitchen, dining room, large sitting room, small car (Fiat), Close tennis, golf, horseback riding. June: F80,000. July: F85,000. August: F90,000. Tel- Mme Hoegel: 90.92.01.58. Fax: 90.92.39.57.

LES MAISONS DORÉES
THE BORDOGNE EXPERIENCE
LUXURIOUS CHARACTER HOUSES in the MOST BEAUTIFUL PART of FRANCE
Heated Pools, Rental All Year
FRANCE 53.29.41.93, Fax 53.28.28.54

JUNE/JULY: chateau - historic monument, offers rental by weekend/week, independent apartment. 1 fitted bedroom + 2 bedrooms, + living - 2 bathrooms, all comforts + kitchen. Park, tennis. Forest trips, Golfe-Hoison ate 1 hr. + 2 golfs 25 kms. hr Brussels, Bruges. Write: Comte & Comtesse De Pas, Chateau de Rametz, 59570 St Waast.

PROVENCE. 9 m. from Aix en Provence, charming country house with superb view over Sainte Baume, pool, 3 bedrooms, 2 baths, large reception, Can sleep 9. Fully equipped. Caretaker. June, July, Aug. or Sept. F25,000/month. Tel: (331) 45227178.

PROVENCE. Near perched village of Seillans (Var). Superbly renovated mas with swimming pool, stunning view. Sleeps 6/8. Available from Aug. 17. From 6650 per week. Tel: Switzerland 41+22/794 77 66, office hours.

JUAN LES PINS / FRENCH RIVIERA, apartment on seaside or in residence with pool. Villas on Cap d'Antibes. Agence de la Mer, Tel: 93.61.28.24. Fax. 93.67.68.42

HOLIDAY RENTALS

FRENCH PROVINCES

PROVENCE. House in hilltop village, walled-in garden. Gorgeous view on Luberon. Fully equipped kitchen, 2 baths. 4 bedrooms, sleeps 6. Two weeks min. June-Oct. F4,000/week. Call Owner, Paris (331) 45 20 30 02.

CAP FERRAT - BEAULIEU-SUR-MER: For the best summer rentals of superb properties, call Huber & Partner, France Tel: (33) 93 01 66 94 or (33) 93 01 18 65 - Fax: (33) 93 01 42 36.

ST TROPEZ, unique country home in natural woodland, unusual charm, magnificent view, ½ mile from town, pool, 7 bedrooms, 6 baths, available June & July. Tel: UK (44-71) 326 0789.

SOUTH OF FRANCE. Summer from May on. Extravagant to quaint! Agent in France. Tel: (33) 42.28.70 37. Fax: (33) 42.28.87.37

PORT CAMARGUE MARINA. 12m mooring, 3-bedroom house, garden, for 6. F5000/wk 14/7-15/8 - F3000/wk other periods. Tel: (33) 78427828

AIX EN PROVENCE / CANNES. Agent in France. Tel: (33) 42.28.70.37. Fax (33) 42.28.87.37.

CANNES, to let, July &/or August. Charming, luxury provencal villa with pool. Residential area. Tel: 93.45.57.60.

ITALY

VILLA, pool, park, chapel. Sleeps 12 in all. 40 km sea, 50 km Florence. Tuscan cooking on request. Tel: OWNER (39) 571 296237, Fax 571 296447

PARIS & SUBURBS

7th, EIFFEL TOWER, 6 rooms, 2 bathrooms, very high class, July 15 - Aug 29, 5th, JARDIN DES PLANTES, 3 rooms + balcony, sunny, quiet, fully equipped kitchen, June 28 - Aug. 29. Other apartments available, all year round. Tel 1-4580 0101 / 1-4655 2097

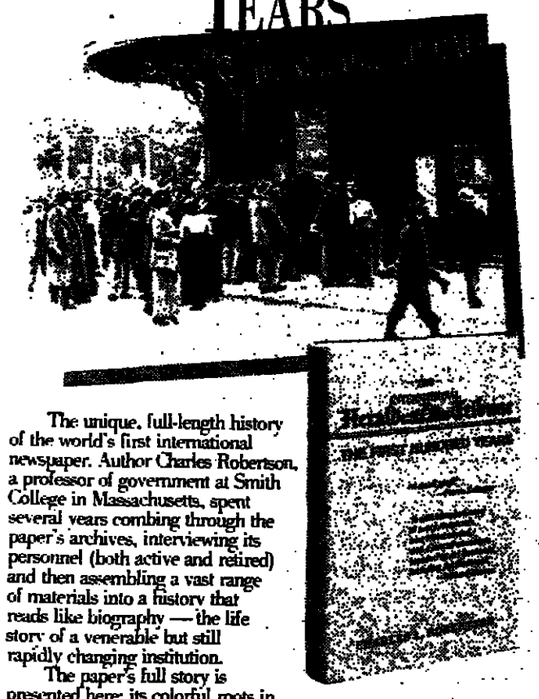
PORTUGAL

ALGARVE, PORTUGAL

Sumptuous top class villa for 2-8 persons, quiet residential area with exceptional view, big pool, daily cleaning service, near tennis, golf and most beautiful beaches. Free: April, May, August, September & October. Tel: Geneva 41 + 22 / 44.42.56

ALGARVE - CLIFF TOP villa with pool, steps to beach, 3 bedrooms. $350/wk and up. Tel: 212-759-9400. Lewis, 35 Sutton Place, NY, NY 10022

THE FIRST HUNDRED YEARS



The unique, full-length history of the world's first international newspaper. Author Charles Robertson, a professor of government at Smith College in Massachusetts, spent several years combing through the paper's archives, interviewing its personnel (both active and retired) and then assembling a vast range of materials into a history that reads like biography — the life story of a venerable but still rapidly changing institution.

The paper's full story is presented here: its colorful roots in Paris of the Belle Epoque, its defiant refusal to leave Paris during World War I, its place in the lives of the "Lost Generation" of Americans drawn to Paris in the 1920's, its dramatic closure and exhilarating revival in the 1940's, its transformation into a global newspaper in more recent years.

Robertson's compelling narrative is written with an acute sense of history and a flair for telling detail. Complete with photos, this is a book you will be proud to own and fascinated to read.

Hardcover, 472 pages, 23 black-and-white photos. Published by Columbia University Press (N.Y.).

Herald Tribune — International Herald Tribune, Published With The New York Times and The Washington Post

International Herald Tribune, Book Division,
181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.
Payment is by credit card only. All major cards are accepted.
(Please note that French residents may pay by check in French francs, at the current exchange rate. We regret that checks in other currencies cannot be accepted.)

Please charge to my credit card: ☐ Access ☐ Amex ☐ Diners ☐ Eurocard ☐ MasterCard ☐ Visa

Card no. _____ Exp. date _____

Signature _____
(necessary for credit card purchases)

Please send me _____ copies of **INTERNATIONAL HERALD TRIBUNE: THE FIRST HUNDRED YEARS**, at 185 French francs (U.S. $35) each, plus postage: 26 francs ($6) each in Europe, 52 francs ($10) each all other countries.

Name _____
(IN BLOCK LETTERS)
Address _____
City and Code _____
Country _____ 5-4-91